

The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending November 19, 2021

For the week, slaughter cattle were 1.00 to 3.00 higher with feeder cattle and stocker calves slightly higher. Both Live Cattle and Feeder Cattle futures were higher. The boxed beef cutouts were seasonally lower. Corn was lower and wheat higher.

TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+0.22%**
Change from 10 Days Ago: **-0.38%**

60 Day Index Trendline



Change from 60 Days Ago: **-0.76%**
Change from 60 Day High: **-0.93%**

Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

Slaughter Cattle: Trade in the South was 1.00 higher at 133.00 and Northern dressed trade was 3.00 higher at 210.00. In the 3 front months, Live Cattle futures closed from 1.40 to 1.60 higher. USDA's most recent carcass weight data showed weights were 1 lb. lighter than last week at 919 lbs. and 7 lbs. less than a year ago.

Feeder Cattle: National average price for feeder steers @ 152.37, 0.66 higher with trade steady to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 3.80 to 4.20 higher.

Stocker Calves: National average price for stocker steers @ 168.10, 0.37 higher with trade mostly 1.00 lower to 4.00 higher.

CME Feeder Cattle Index: 155.65, 0.59 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 5.89 lower at 278.41 and the Select cutout 5.70 lower at 263.83. The Choice/Select spread at 14.58 was 0.19 lower than last week.

Cutter Cow Cutout: 0.29 lower at 230.32.

Slaughter Cows: Trade at 1.00 to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, November 20, 2021 was estimated at 1132.1 million lbs. according to the USDA Agriculture's Marketing Service. This was 2.1 percent higher than a week ago and 2.2 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 percent higher compared to the previous year.

Grain: For the week, corn 0.06 lower @ 5.61 with December futures @ 5.7075, down 0.0650. Wheat 0.02 higher @ 8.05 and the futures @ 8.2300, up 0.0600.

[Click Here](#) to receive the **WMS** on Saturday mornings or to have it sent to friends & associates.

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Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.

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 - [The Beef: Packers Compete; Price Discovery in Real Time](#) ▪
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 - [Could This 3D-Printed Steak 'Redefine Meat' As We Know It?](#) ▪
 - [USCA Adds to Growing Call for the Halt of Brazilian Beef Imports](#) ▪
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-

Weekly Market Overview:

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| | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------------|----------|------------|-------------|------------|------------|
| CME Feeder Index | 155.65 | 155.06 | 155.11 | 136.75 | 141.73 |

| Live Cattle Futures | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|----------------------------|----------|------------|-------------|------------|------------|
| December | 133.52 | 132.12 | 124.10 | 108.10 | 114.65 |
| February | 137.70 | 136.10 | 128.32 | 110.65 | 114.86 |
| April | 141.30 | 139.90 | 133.50 | 114.45 | 115.30 |

| Feeder Futures | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-----------------------|----------|------------|-------------|------------|------------|
| January | 160.92 | 157.12 | 156.90 | 134.37 | 142.34 |
| March | 163.37 | 159.17 | 157.32 | 136.17 | 143.35 |
| April | 165.87 | 161.77 | 159.50 | 137.65 | 144.22 |

| Slaughter Cattle | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------------|----------|------------|-------------|------------|------------|
| S. Central | 133.00 | 132.00 | 124.00 | 110.00 | 116.41 |
| N. Central - Dressed | 210.00 | 207.00 | 196.00 | 172.00 | 185.72 |

| Feedyard Closeout | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|--------------------------|----------|------------|-------------|------------|------------|
| Current | 33.40 | 19.47 | (60.13) | (19.82) | (20.31) |
| Future (Projected) | 25.69 | 5.24 | 8.05 | (106.97) | (39.80) |

| Avg. National Prices | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-----------------------------|----------|------------|-------------|------------|------------|
| Feeder Cattle | 152.37 | 151.71 | 151.01 | 135.32 | 141.30 |
| Stocker Calves | 168.10 | 167.72 | 164.23 | 153.35 | 161.92 |

| Boxed Beef Cutout | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|--------------------------|----------|------------|-------------|------------|------------|
| Choice | 278.41 | 284.30 | 281.82 | 238.35 | 230.48 |
| Select | 263.83 | 269.53 | 263.11 | 214.98 | 216.41 |
| Spread | 14.58 | 14.77 | 18.71 | 23.37 | 14.07 |

| | | | | | |
|---------------------------|--------|--------|--------|--------|--------|
| Cutter Cow Cut-Out | 230.32 | 230.61 | 230.90 | 167.27 | 181.04 |
|---------------------------|--------|--------|--------|--------|--------|

| | | | | | |
|--------------------------|-------|-------|-------|-------|-------|
| Crude Oil Futures | 76.10 | 80.79 | 83.76 | 42.15 | 71.85 |
|--------------------------|-------|-------|-------|-------|-------|

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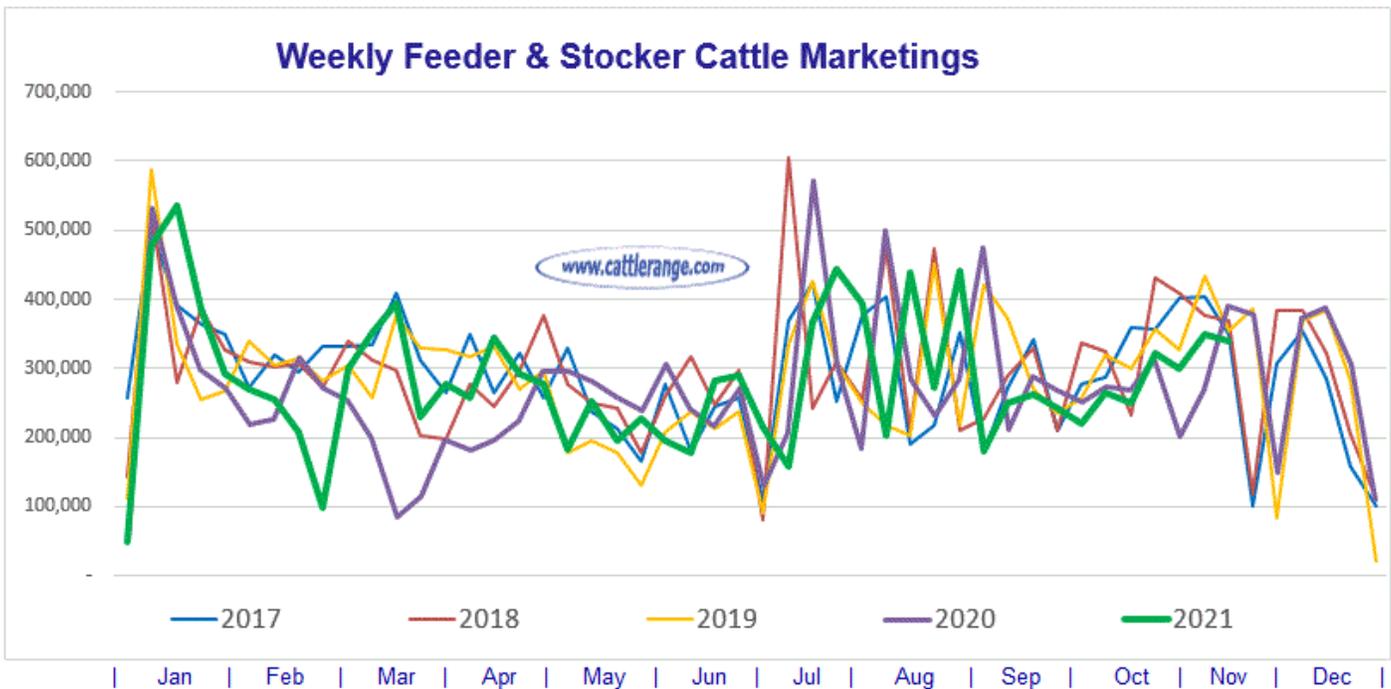
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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

| Week Ending: | 11/13/21 | Prior Week | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Auctions | 312,800 | 297,900 | 305,300 | 299,000 | 307,700 | 306,200 |
| Direct Sales | 16,700 | 16,900 | 75,100 | 51,200 | 29,100 | 43,025 |
| Video/Internet | 9,600 | 35,100 | 10,400 | 4,000 | 31,600 | 13,900 |
| www.cattlerange.com | | | | | | |
| Total | 339,100 | 349,900 | 390,800 | 354,200 | 368,400 | 360,480 |
| This Week +/- | - | -3.1% | -13.2% | -4.3% | -8.0% | -5.9% |



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CME Feeder Cattle Index: 1 Year Change: +13.82% -- 52 Week Range: 130.15 to 159.56



The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

| 750 lb. Steers | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|-----------------|-------------------|--------------------|-------------------|-------------------|
| Dakotas | 163.74 | 163.61 | 164.60 | 146.44 | 151.22 |
| Iowa | 160.35 | 161.25 | 161.35 | 142.48 | 148.96 |
| Missouri | 160.17 | 157.45 | 160.75 | 142.15 | 146.15 |
| Montana | 155.31 | 155.20 | 157.23 | 141.40 | 146.91 |
| Nebraska | 163.39 | 166.10 | 166.25 | 147.17 | 154.08 |
| Wyoming | 156.75 | 156.67 | 158.78 | 142.67 | 148.77 |
| North Central Avg. | 159.95 | 160.05 | 161.49 | 143.72 | 149.35 |
| Arkansas | 153.10 | 153.05 | 148.10 | 133.09 | 137.51 |
| Colorado | 155.60 | 153.75 | 153.84 | 140.85 | 145.18 |
| Kansas | 160.14 | 157.34 | 160.64 | 142.13 | 146.20 |
| New Mexico | 148.20 | 147.18 | 150.78 | 134.57 | 140.95 |
| Oklahoma | 160.45 | 158.39 | 157.50 | 136.38 | 144.63 |
| Texas | 155.89 | 156.22 | 153.11 | 136.10 | 142.38 |
| South Central Avg. | 155.56 | 154.32 | 154.00 | 137.19 | 142.81 |
| Alabama | 142.79 | 141.75 | 139.79 | 124.81 | 129.16 |
| Florida | 136.79 | 138.65 | 133.80 | 122.72 | NA |
| Georgia | 142.40 | 142.35 | 138.40 | 124.41 | 128.63 |
| Kentucky | 151.17 | 152.15 | 147.04 | 133.94 | 135.47 |
| Louisiana | 142.79 | 141.55 | 137.79 | 123.81 | NA |
| Mississippi | 143.05 | 141.95 | 138.04 | 124.04 | 128.80 |
| Tennessee | 150.32 | 151.28 | 146.31 | 133.18 | 132.63 |
| Virginia | 150.74 | 151.75 | 146.72 | 133.66 | 135.80 |
| Southeast Avg. | 145.01 | 145.18 | 140.99 | 127.57 | 131.75 |
| Arizona | 145.15 | 145.10 | 146.61 | 130.71 | |
| California | 151.10 | 147.22 | 149.13 | 131.11 | |
| Idaho | 149.80 | 148.68 | 147.82 | 134.75 | |
| Nevada | 148.95 | 146.81 | 147.27 | 132.25 | |
| Oregon | 149.25 | 148.15 | 147.24 | 134.22 | |
| Utah | 148.79 | 146.52 | 147.05 | 132.10 | |
| Washington | 149.55 | 148.49 | 147.71 | 134.44 | |
| Western Avg. | 148.94 | 147.28 | 147.55 | 132.80 | NA |
|  | | | | | |
| Overall Average | 152.37 | 151.71 | 151.01 | 135.32 | 141.30 |
| This Week +/- | - | 0.4% | 0.9% | 12.6% | 7.8% |

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Stocker Steers:

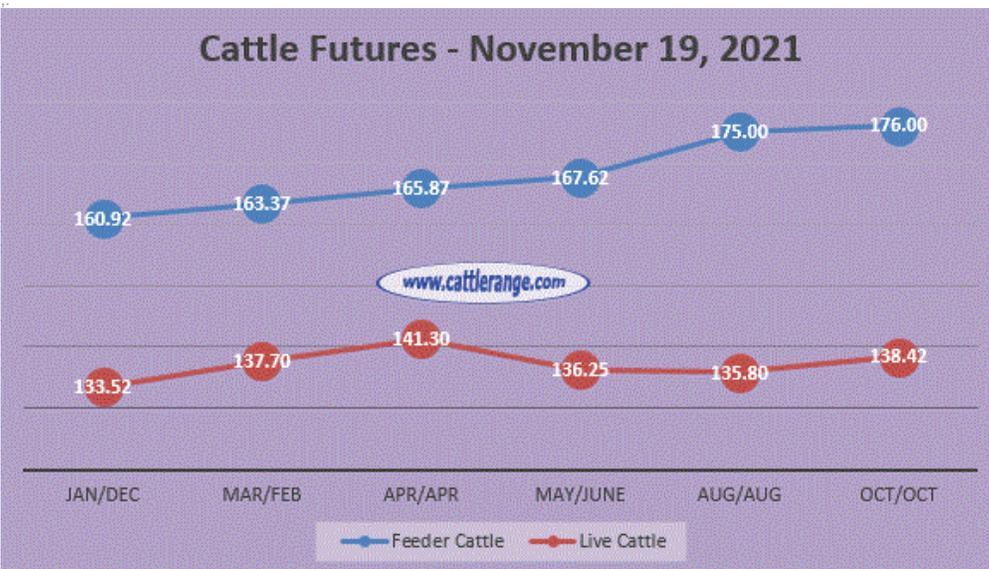
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| 550 lb. Steers | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|-----------------|-------------------|--------------------|-------------------|-------------------|
| Dakotas | 179.75 | 184.83 | 179.78 | 163.62 | 174.57 |
| Iowa | 178.28 | 175.30 | 174.30 | 158.56 | 170.42 |
| Missouri | 177.10 | 174.19 | 169.75 | 160.68 | 166.82 |
| Montana | 171.62 | 174.10 | 169.14 | 159.11 | 169.79 |
| Nebraska | 179.21 | 187.22 | 179.21 | 167.23 | 178.11 |
| Wyoming | 173.21 | 175.71 | 170.65 | 160.69 | 173.04 |
| North Central Avg. | 176.53 | 178.56 | 173.81 | 161.65 | 172.12 |
| Arkansas | 169.22 | 170.12 | 160.05 | 155.05 | 157.24 |
| Colorado | 176.90 | 175.82 | 165.83 | 161.84 | 170.61 |
| Kansas | 176.65 | 173.74 | 169.25 | 160.26 | 168.45 |
| New Mexico | 165.20 | 165.01 | 163.51 | 153.01 | 160.81 |
| Oklahoma | 176.85 | 171.90 | 166.08 | 160.06 | 164.19 |
| Texas | 168.75 | 166.03 | 165.83 | 157.03 | 160.01 |
| South Central Avg. | 172.26 | 170.44 | 165.09 | 157.88 | 163.55 |
| Alabama | 157.95 | 157.85 | 153.95 | 142.96 | 149.53 |
| Florida | 154.95 | 155.70 | 152.95 | 140.95 | NA |
| Georgia | 156.31 | 156.40 | 153.66 | 144.29 | 148.07 |
| Kentucky | 158.98 | 158.82 | 157.48 | 145.88 | 152.46 |
| Louisiana | 157.95 | 156.91 | 152.98 | 145.96 | NA |
| Mississippi | 158.70 | 157.65 | 152.68 | 145.15 | 147.25 |
| Tennessee | 157.97 | 158.05 | 156.80 | 144.97 | 150.59 |
| Virginia | 158.79 | 158.65 | 156.90 | 145.73 | 152.60 |
| Southeast Avg. | 157.70 | 157.50 | 154.68 | 144.49 | 150.08 |
| Arizona | 164.15 | 164.01 | 162.72 | 150.89 | |
| California | 167.15 | 166.20 | 165.15 | 149.04 | |
| Idaho | 166.93 | 164.42 | 163.41 | 150.84 | |
| Nevada | 165.31 | 164.30 | 163.35 | 147.28 | |
| Oregon | 166.28 | 163.78 | 162.78 | 150.26 | |
| Utah | 165.18 | 164.05 | 163.06 | 147.05 | |
| Washington | 166.35 | 164.04 | 163.04 | 150.50 | |
| Western Avg. | 165.91 | 164.40 | 163.36 | 149.41 | NA |
|  | | | | | |
| Overall Average | 168.10 | 167.72 | 164.23 | 153.35 | 161.92 |
| This Week +/- | - | 0.2% | 2.4% | 9.6% | 3.8% |

10 Year Moving Average... Stocker, Feeder & Slaughter Steers



Cattle Futures - November 19, 2021



Livestock Volume & Open Interest: Last 5 Trade Days



| Trade Date | Futures Volume |
|------------|----------------|
| 11/12/2021 | 132,707 |
| 11/15/2021 | 82,576 |
| 11/16/2021 | 95,016 |
| 11/17/2021 | 99,988 |
| 11/18/2021 | 104,183 |

| Trade Date | Futures Open Interest |
|------------|-----------------------|
| 11/12/2021 | 568,350 |
| 11/15/2021 | 570,084 |
| 11/16/2021 | 569,082 |
| 11/17/2021 | 570,888 |
| 11/18/2021 | 574,974 |

Top Expirations Traded On: 11/18/2021

| Product Description | Month | Volume | OI |
|-----------------------------|-------|--------|---------|
| FDR CATTLE FUT | JAN22 | 6,035 | 21,944 |
| FDR CATTLE FUT | MAR22 | 3,218 | 10,138 |
| FDR CATTLE FUT | MAY22 | 789 | 3,130 |
| FDR CATTLE FUT | AUG22 | 662 | 2,579 |
| FDR CATTLE FUT | APR22 | 1,267 | 2,896 |
| Total Feeder Cattle Futures | | 12,506 | 42,051 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | DEC21 | 9,596 | 44,224 |
| LV CATTLE FUT | AUG22 | 3,908 | 16,393 |
| LV CATTLE FUT | APR22 | 8,229 | 68,190 |
| LV CATTLE FUT | FEB22 | 19,445 | 121,166 |
| LV CATTLE FUT | JUN22 | 8,327 | 46,056 |
| Total Live Cattle Futures | | 51,484 | 303,492 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | DEC21 | 10,853 | 34,673 |
| LEAN HOGS FUT | JUL22 | 1,552 | 13,870 |
| LEAN HOGS FUT | APR22 | 5,956 | 52,952 |
| LEAN HOGS FUT | FEB22 | 17,302 | 84,452 |
| LEAN HOGS FUT | JUN22 | 2,749 | 27,349 |
| Total Lean Hog Futures | | 39,990 | 228,736 |
| Product Description | Month | Volume | OI |
| PORK CUTOOUT FUT | DEC21 | 148 | 293 |
| PORK CUTOOUT FUT | MAY22 | 11 | 9 |
| PORK CUTOOUT FUT | JUL22 | 6 | 6 |
| PORK CUTOOUT FUT | FEB22 | 28 | 114 |
| PORK CUTOOUT FUT | JUN22 | 6 | 51 |
| Total Pork Cutout Futures | | 203 | 695 |

Cattle Futures: [Charts of Commitment of Traders](#)

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 21,000 -- Week ago Act: 17,944 -- Year ago Act: 24,612

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade and demand moderate. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 173.00-185.00; 400-500 lbs 158.00-170.00, few 172.00; 500-600 lbs 143.00-158.00, few 160.00; 600-700 lbs 138.00-148.00, few 150.00. Medium and large 2&3, 300-400 lbs 158.00-170.00; 400-500 lbs 143.00-155.00; 500-600 lbs 128.00-143.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 148.00-160.00, few 162.00 basis 300 lbs; 400-500 lbs 138.00-150.00; 500-600 lbs 128.00-140.00.

*Slide 10 cents on steers and heifers basis 300 lbs.

Selected Auction Reports... Click Link to view entire report

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week:

Last Reported:

Last Year:

Sale not reported

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 9,021

Last Reported: 8,921

Last Year: 9,758

Compared to last week: Steer calves from 400# to 449# were \$10.00 to \$12.00 higher, 450# to 499# were steady to \$2.00 higher, 500# to 549# were \$8.00 to \$10 .00 higher, 550# to 599# were \$6.00 to \$8.00 lower, 600# to 699# were mostly steady; Heifer calves from 400# to 449# were steady with lower undertones, 450# to 649# were generally \$4.00 to \$8.00 lower. No other comparisons were available. The best demand was for the full loads of really good quality calves. A good demand for the part loads, packages and full loads of the plainer type calves.

Torrington Livestock Commission - Torrington WY

This Week: 2,510

Last Reported: 2,855

Last Year: 2,782

Compared to last week; slaughter and feeder cows traded mostly steady to 2.00 lower. Slaughter bulls traded 1.00 to 2.00 higher. A large run again this week with an active market. Supply included: 65% Slaughter Cattle (97% Cows, 3% Bulls); 35% Replacement Cattle (100% Stock Cows).

Cattleman's Livestock Auction - Belen NM

This Week: 1,707

Last Reported: 1,832

Last Year: 1,395

Compared to last week, Steer and heifer calves 3.00-4.00 lower. Feeder steers and heifers no comparable quotes. Slaughter cows steady to 1.00 higher, bulls steady to 1.00 lower. Supply included: 67% Feeder Cattle (61% Steers, 37% Heifers, 1% Bulls); 24% Slaughter Cattle (89% Cows, 11% Bulls); 8% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Eastern MO Commission Company - Bowling Green, MO

This Week: 1,832

Last Reported: 932

Last Year: 1,682

Compared to the last feeder special three weeks ago, overall calf quality was not as attractive with the best test on heifer calves under 600 lbs trading mostly steady to firm, with yearling heifers over 700 lbs selling steady to 4.00 higher. Weaned steers calves under 600 lbs were lightly tested with few good comparisons and yearling steers scarce. Lot of singles and small packages in Friday's offering, along with calves carrying some flesh, un-weaned, short-weaned, no vaccination program and lots of crossbred calves in the mix all sold with light to moderate demand.

Smith County Commission - Carthage TN

This Week: 1,283

Last Reported: 1,377

Last Year: 0

Compared to last week, Feeder Steers steady to 3.00 higher; Feeder Bulls steady to 4.00 lower; Feeder

Heifers steady to 3.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 77% Feeder Cattle (27% Steers, 45% Heifers, 28% Bulls); 13% Slaughter Cattle (80% Cows, 20% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 37%.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,258

Last Reported: 982

Last Year: 440

Slaughter cattle steady to down 1.00 compared to last week. Feeder cattle steady to down 2.00 to 3.00 . Demand was moderate ; market activity and buyer interest were moderate . Offerings heavy with quality plain to average .

Lexington Livestock Market - Lexington, NE

This Week: 3,716

Last Reported: 3,137

Last Year:

Compared to last week steers under 650 lbs sold steady to 4.00 higher and heifers 450-650 lbs sold 1.00 to 4.00 lower. Demand was moderate to good from the buyers in the crowd. Supply included: 85% Feeder Cattle (64% Steers, 36% Heifers); 15% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 48%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 3,504

Last Reported: 3,109

Last Year: 1,913

Compared to last week: Feeder steers 550 lbs and under 3.00 to 5.00 lower, 550-600 lbs 4.00 to 5.00 higher, 700 - 900 lbs steady to 3.00 higher, over 1000 lbs 3.00 to 4.00 higher. Feeder heifers 450 lbs to 650 lbs steady to 3.00 higher, 650 - 700 lbs 7.00 to 8.00 lower, 750 - 950 lbs steady to 2.00 higher. Demand for this nice offering of cattle was good, black hided cattle seem to be in biggest demand. Steers over 950 lbs lit the bidding up today.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,280

Last Reported: 2,660

Last Year: 1,620

Compared to last week, steers were 4.00 - 8.00 higher. Not enough heifers to show comparison. Demand was good. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers). Feeder cattle supply over 600 lbs was 23%.

Roswell Livestock Auction - Roswell NM

This Week: 2,276

Last Reported: 2,477

Last Year: 2,681

Compared to last week: Steer and heifer calves under 600 lbs. unevenly steady, steer calves over 600 lbs. 3.00 lower, feeders steady. Heifer calves over 600 lbs. and feeders steady to 1.00 higher. Slaughter cows 2.00-4.00 higher, bulls steady. Quality on calves and feeders not as attractive. Trade moderate to active and demand moderate on calves and feeders, demand good to very good on cows and bulls. Supply included: 80% Feeder Cattle (64% Steers, 34% Heifers, 2% Bulls); 15% Slaughter Cattle (91% Cows, 9% Bulls); 4% Replacement Cattle (91% Bred Cows, 7% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 20%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 13,800

Last Reported: 10,653

Last Year: 13,829

Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers steady to 2.00 lower. Steer and heifer calves steady to 3.00 higher. Demand good. Quality average to attractive. A increased number of weaned calves on offer today, however all calves selling to very good demand. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 39%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 7,643

Last Reported: 7,243

Last Year: 9,010

Compared to last week weaned steer calves under 550 lbs. traded 2.00-5.00 higher. Feeder cattle over 550 lbs. traded steady. Feeder heifers traded steady. Supply heavy with good demand for weaned and quality cattle. Demand moderate for unweaned calves. Supply included: 100% Feeder Cattle (59% Steers, 37% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 52%.

Callaway Livestock Center - Kingdom City MO

This Week: 1,638

Last Reported: 2,477

Last Year: 2,082

Compared to last week, 4 weight steer calves were lightly tested, with 500-600 lb steers and 450-500 lb heifers selling 4.00-8.00 lower with 500-550 lb heifers steady to 4.00 lower and 550-600 lb heifers mostly steady. Yearlings over 700 lbs sold with a higher undertone on few comparisons from last week's mostly calf offering. Slaughter cows traded mostly steady. Demand was moderate on the calves and very good on the yearlings which sold on a active market.

Mid-South Livestock - Unionville TN

This Week: 1,370

Last Reported: 1,499

Last Year: 1,479

Compared to last week, Feeder Steers steady to 4.00 higher; Feeder Bulls under 550 lbs. steady to 4.00 higher, over 550 lbs. steady to 5.00 lower; Feeder Heifers steady to 3.00 lower; Slaughter Cows mostly steady; Slaughter Bulls 3.00 lower. Supply included: 88% Feeder Cattle (31% Steers, 50% Heifers, 20% Bulls); 10% Slaughter Cattle (94% Cows, 6% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 22%.

United Producers Inc. - Irvington KY

This Week: 771

Last Reported: 1,033

Last Year: 630

Compared to last week: Feeder steers weaned and vaccinated sold steady. Feeder heifers and feeder bulls sold 2.00 to 4.00 lower. Plain quality feeders sold 4.00 to 6.00 lower. Slaughter cows and slaughter bulls sold steady. Supply included: 88% Feeder Cattle (35% Steers, 34% Heifers, 31% Bulls); 12% Slaughter Cattle (81% Cows, 19% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 32%.

Blue Grass South Livestock Market - Stanford KY

This Week: 358

Last Reported: 934

Last Year: 288

Compared to last week: Feeder steers and heifers sold 2.00 to 4.00 lower. Slaughter cows and bulls steady. Supply included: 83% Feeder Cattle (22% Steers, 39% Heifers, 39% Bulls); 16% Slaughter Cattle

(76% Cows, 24% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,703

Last Reported: 1,257

Last Year: 1,044

Compared to last week: Feeder steers were weak on a limited comparable sales. Feeder heifers were 5.00 to 6.00 higher. Steer calves were mostly 2.00 to 3.00 higher, with the exception of calves over 600 lbs which traded 5.00 to 6.00 lower. Heifer calves were mostly 1.00 to 5.00 lower. Slaughter cows and bulls were mostly weak to 2.00 lower. Trading activity and demand were both moderate. The majority of the supply consisted of unweaned or short weaned calves. Quality was mostly plain to attractive.

Philip Livestock Auction - Philip SD

This Week:

Last Reported:

Last Year:

Sale not reported.

Winter Livestock Auction - Riverton, WY

This Week: 3,886

Last Reported: 5,249

Last Year: 3,393

Compared to last Tuesday on calf and yearling special: Steers higher overtones noted with 2.00-6.00 higher, instance 8.00 higher on 500 lb calves. Heifers unevenly steady with most lower undertones noted only 400 lb calves 2.00-3.00 higher. Yearlings steady with higher overtones noted, 2.00-4.00 higher on steers and heifers. Demand good with good buyer participation. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 25%.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 3,217

Last Reported: 3,044

Last Year: 7,806

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend, however firm undertones noted for heifers. Demand for yearlings was moderate to good for light offerings of plain to average cattle. Feeder steers under 400lbs sold weak on a light test; 400-499 lbs steers sold steady to 5.00 lower; 500-599 lbs steers sold steady to 7.00 lower, calves over 600 were not well tested last week. Heifer calves under 500 lbs sold steady to 10.00 lower; heifers over 500 lbs sold steady to 2.00 lower. Heifers over 900lbs sold with a firm undertone compared to a light test last week. Quality this week was average to attractive.

Winter Livestock - La Junta CO

This Week:

Last Reported:

Last Year:

Report unavailable due to reporter absence.

OKC West Livestock Auction - El Reno, OK

This Week: 4,000

Last Reported: 10,869

Last Year: 11,788

Compared to last Tuesday: Steer calves under 500 lbs traded fully 10.00 higher, remainder of the steer

calves 2.00-3.00 higher. Heifer calves sold steady. Demand good to very good. Supply included: 100% Feeder Cattle (57% Steers, 36% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 23%.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,460

Last Reported: 4,655

Last Year: 5,082

Compared to last week, steer calves traded steady to 3.00 higher while heifer calves traded steady to 3.00 lower. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,900

Last Reported: 2,128

Last Year: 2,112

Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows sold steady. Feeder cattle sold 2.00 to 6.00 higher. Supply included: 85% Feeder Cattle (38% Steers, 49% Heifers, 13% Bulls); 11% Slaughter Cattle (87% Cows, 13% Bulls); 4% Replacement Cattle (72% Bred Cows, 28% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Blue Grass Stockyards - Lexington, KY

This Week: 1,808

Last Reported: 1,600

Last Year: 1,582

Compared to last Tuesday feeder steers sold steady to 2.00 higher with good demand for weaned calves and yearling packages. Feeder heifers sold 2.00 to 4.00 lower with light to moderate demand. Slaughter cows sold 2.00 lower with moderate demand and slaughter bulls lightly tested. Supply included: 97% Feeder Cattle (67% Steers, 0% Dairy Steers, 28% Heifers, 5% Bulls); 3% Slaughter Cattle (93% Cows, 7% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 78%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 6,992

Last Reported: 4,579

Last Year: 7,969

Compared to last week: yearlings not well compared for an accurate trend. Steer calves 450 to 500 lbs 2.00 to 3.00 higher, 501 to 550 and 601 to 650 lbs 2.00 to 4.00 lower, 551 to 600 lbs mostly steady. Heifer calves 450 to 500 lbs 5.00 to 9.00 higher, 501 to 650 lbs mostly steady. Very good demand for several strings and many loads of yearling steers and heifers. Similar to last week, quality on yearlings varied, from plain to attractive. Moderate to good demand for today's large calf offering. Many loads and many, many packages available.

Bassett Livestock Auction - Bassett NE

This Week: 1,935

Last Reported: 6,120

Last Year: 2,810

A limited number of comparable offerings from last week, 450 to 650 lbs steers traded 2.00 to 11.00 lower, 500 lbs heifers traded 4.0 lower. Demand was good, cooler windy day in the Sandhills. Next Auction Date Dec 1st Special Feeder Cattle Auction Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 39%.

OKC West - El Reno OK

This Week: 7,922

Last Reported: 10,869

Last Year: 11,788

Compared to last week: Feeder steers traded 2.00-4.00 higher. Feeder heifers sold 3.00-6.00 higher. Demand good to very good. Steer calves under 500 lbs traded fully 10.00 higher, remainder of the steer calves 2.00-3.00 higher. Heifer calves sold steady. Demand good to very good. Supply included: 100% Feeder Cattle (54% Steers, 42% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 58%.

Huss Platte Valley Auction - Kearney NE

This Week: 3,547

Last Reported: 3,997

Last Year: 3,056

Compared to last week steer and heifer calves sold mostly steady. Instances, 3.00 to 5.00 higher on yearling weight calves that had been weaned for a longtime. Demand was good throughout the day. Offering comprised of bawling calves, weaned calves with bulk of the run having precondition shots. Next Wednesday will be the annual day before Thanksgiving Bred Heifer and Cow sale. Two weeks, December 1 next special calf and feeder auction. Supply included: 92% Feeder Cattle (63% Steers, 37% Heifers); 8% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 43%.

Clovis Livestock Auction - Clovis, NM

This Week: 2,800

Last Reported: 3,614

Last Year: 3,707

Compared to last week: Steer calves 2.00-4.00 lower, feeders over 600 lbs. steady to 1.00 lower. Heifer calves uneven, mostly 1.00 lower, few 450-550 lbs. 4.00 higher, feeders over 600 lbs. 3.00-4.00 higher. Slaughter cows mostly steady a few lean cows 2.00 lower, bulls 2.00- 4.00 lower though quality not as attractive with more lean bulls in the offering. Trade and demand moderate to good with quality more attractive on calves and feeders. Supply included: 90% Feeder Cattle (59% Steers, 40% Heifers, 0% Bulls); 4% Slaughter Cattle (75% Cows, 25% Bulls); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 2,961

Last Reported: 4,362

Last Year: 4,119

Compared to last week, feeder steers 600 lb to 900 lb sold 3.00 to 5.00 lower. Steers 600 lb to 650 lb sold steady. Steer calves 400 lb to 600 lb sold 5.00 to 6.00 lower. Feeder heifers 400 lb to 900 lb sold steady to 4.00 lower. Demand was moderate. Slaughter cows sold 8.00 lower. Slaughter bull sold steady on light receipts Supply included: 72% Feeder Cattle (51% Steers, 47% Heifers, 2% Bulls); 10% Slaughter Cattle (95% Cows, 5% Bulls); 17% Replacement Cattle (96% Bred Cows, 2% Bred Heifers, 1% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 44%.

Springfield Livestock Auction - Springfield MO

This Week: 1,519

Last Reported: 2,689

Last Year: 2,537

Compared to last week, feeder steers sold steady 600lbs and lighter and sold 2.00 to 3.00 lower 700lbs and heavier on a light test. Feeder heifers sold steady to 3.00 higher. Quality long weaned yearling cattle were scarce compared to last weeks large run. Supply of all feeder classes was moderate to heavy and demand was moderate on quality cattle and moderate to light on calves. Supply included: 100% Feeder Cattle (39% Steers, 5% Dairy Steers, 42% Heifers, 14% Bulls). Feeder cattle supply over 600 lbs was 45%.

South Central Regional Stockyards - Vienna, MO

This Week: 1,847

Last Reported: 2,140

Last Year: 1,717

Compared to last week, Feeder steers under 550 lbs 2.00 to 8.00 higher, Over 550 lbs steady to 2.00 higher. Feeder heifers under 600 lbs steady to firm, 600 -700 lbs 2.00 to 3.00 higher. Demand good. Supply moderate to heavy. Slaughter cows 2.00 to 4.00 lower. Supply included: 90% Feeder Cattle (55% Steers, 39% Heifers, 6% Bulls); 9% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (67% Bred Cows, 33% Bred Heifers). Feeder cattle supply over 600 lbs was 33%.

Roanoke Stockyard - Roanoke AL

This Week: 1,701

Last Reported: 1,591

Last Year: 1,866

Compared to one week ago: Feeder steers and bulls sold unevenly steady, feeder heifers sold 1.00 to 2.00 higher. Slaughter cows sold sharply lower on weak demand, slaughter bulls sold 2.00 lower. Replacement cows and pairs sold mostly steady. Supply included: 76% Feeder Cattle (32% Steers, 42% Heifers, 26% Bulls); 13% Slaughter Cattle (91% Cows, 9% Bulls); 11% Replacement Cattle (79% Bred Cows, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Blue Grass Stockyards - Albany KY

This Week: 775

Last Reported: 1,050

Last Year: 0

Compared to last week: Feeders steers and feeder heifers sold steady. Slaughter cows and slaughter bulls sold steady. Supply included: 82% Feeder Cattle (39% Steers, 6% Dairy Steers, 34% Heifers, 21% Bulls); 11% Slaughter Cattle (73% Cows, 27% Bulls); 7% Replacement Cattle (95% Bred Cows, 5% Bred Heifers). Feeder cattle supply over 600 lbs was 41%.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 4,850

Last Reported: 5,569

Last Year: 6,434

Compared to last week: Yearling steers and heifers were too lightly tested last to develop any accurate market trend. Steer calves under 500 lbs sold 5.00-10.00 higher with moderate to good demand; Steers 450-599 lbs sold 5.00; steers over 600 lbs sold mostly steady to 6.00 higher. Heifer calves under 500 lbs sold 5.00 to 8.00 higher, while heifers over 500 lbs sold 3.00-8.00 higher. Calf quality this week was average to attractive, with a few consignments of attractive cattle. Calves were offered in mostly small to medium packages today that sold with moderate demand, with a few load lots on offer that sold with good demand for both steers and heifers

Mitchell Livestock Auction – Mitchell SD

This Week: 4,305

Last Reported: 3,986

Last Year: 5,914

Compared to last week: A higher undertone was noted on steers up to 700 lbs. Steers 900-950 lbs. were 1.00 higher. Steers over 1000 lbs. sold on a higher undertone. A higher undertone was noted on heifers up to 600 lbs. and heifers over 1000 lbs. Heifers 850-950 lbs. sold steady to 2.00 higher. Demand was good, with some load lots in yearlings.

Valentine Livestock Auction - Valentine NE

This Week: 2,535

Last Reported: 3,360

Last Year: 2,965

Compared with last week 500 to 650 lbs steers traded steady to 5.00 lower, 550 lbs heifers traded 9.00 higher. Demand was good with several buyers a hard freeze in the area. Next Auction Date Thursday, Dec

2nd Special Spring calf sale (weaned & non-weaned) Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 42%.

Apache Livestock Auction - Apache, OK

This Week: 3,045

Last Reported: 3,110

Last Year: 3,922

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers steady. Steer calves 7.00 to 10.00 higher. Heifer calves 3.00 to 4.00 higher. Quality good to attractive with good demand. Slaughter cow and bull market 1.00 to 2.00 lower compared to last test two weeks ago. A total of 606 cows and bulls sold with 66 percent going to packers.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 4,273

Last Reported: 4,823

Last Year: 5,710

Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers 2.00 to 3.00 higher. Steer calves mostly steady. Heifer calves steady to 4.00 higher. Quality average to attractive. Demand was moderate. Supply included: 100% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 50%.

Pratt Livestock Auction - Pratt KS

This Week: 1,982

Last Reported: 1,000

Last Year: 2,356

Compared to 2 weeks ago, feeder steers 800 lb to 950 lb sold 6.00 higher. Steers 650 lb to 800 lb sold steady to 2.00 lower. Steer calves 400 lb to 650 lb sold 5.00 to 6.00 higher. Feeder heifers 400 lb to 975 lb sold 7.00 to 10.00 higher. Demand was good. Slaughter cows sold steady. Slaughter bulls sold 5.00 lower.

Farmers & Ranchers Livestock - Salina KS

This Week: 2,486

Last Reported: 3,102

Last Year: 4,157

Compared to 2 weeks ago steers under 600 lbs and 700 - 850 lbs sold 1.00 to 5.00 higher and steers 600 to 700 lbs and 850 to 900 lbs sold 2.00 to 3.00 lower. Heifers 450 to 600 lbs sold 4.00 to 8.00 higher and 600 to 850 lb heifers sold steady to 3.00 higher with the exception of 750 to 800 lb heifers selling 4.00 lower.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,492

Last Reported: 2,694

Last Year: 2,158

Compared to last week: Steer and heifer calves firm to 1.00 higher. Feeder steers and heifers steady to 2.00 lower except a few reputation offerings 1.00 to 2.00 higher. Slaughter cows and bulls 2.00 lower. Trade and demand moderate.

Douglas County Livestock Auction - Ava MO

This Week: 1,651

Last Reported: 1,570

Last Year: 1,480

Compared to last week feeder steers and heifers traded steady. Demand was good for 6 potloads of quality yearling steers. Slaughter cows traded 2.00-3.00 lower with slaughter bulls trading steady. Replacement cattle traded steady with quality lots offered. Supply heavy with overall moderate demand.

Calhoun Stockyard - Calhoun, GA

This Week: 483

Last Reported: 693

Last Year: 563

Compared to one week ago, slaughter cows steady to 2.00 lower, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls and heifers 2.00 to 4.00 lower, bull calves 2.00 to 5.00 lower, heifer calves 1.00 to 4.00 lower, replacement cows mostly steady

Toppenish Livestock Auction - Toppenish WA

This Week: 1,300

Last Reported: 1,900

Last Year: 2,400

Compared to last Thursday at the same market, stocker and feeder cattle 4.00-5.00 lower in a light test. Quality not as attractive as last week as most supplies are cutbacks from Tuesday night Special Carlot feeder cattle sale. Buyer attendance was light. Feeder cattle also gained on Thursday, with \$2.35 to \$2.45 gains. November rolled off the board at \$155.92. The 11/17 CME Feeder Cattle Index was 2 cents weaker to \$155.46. Slaughter cows and bulls firm to 8.00 higher.

Bluegrass Stockyards South - Stanford KY

This Week: 1,365

Last Reported: 2,340

Last Year: 1,948

Compared to last Thursday: Feeder steers and heifers 4.00-8.00 lower, Yearling steers and heifers 3.00-5.00 higher, Lite demand for feeder classes, Good demand for yearlings. Slaughter cows and bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 1,968

Last Reported: 2,737

Last Year: 2,443

Compared to last week feeder steers sold unevenly steady. Feeder heifers sold steady to 2.00 lower. There was moderate to good demand for feeder classes. Strongest demand noted for weaned and preconditioned feeder and yearling classes. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate demand for for slaughter classes.

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Direct Sales of Feeder & Stocker Cattle... [Click Link to view entire report](#)

Colorado Direct Cattle Report

This Week: 4,195

Last Reported: 3,310

Last Year: 4,592

Compared to last week: Not enough comparable current FOB sales for a market trend. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (66.5% Steers, 33.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, CO, ID, MO, OK, OR, TX.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

This Week: 2,004

Last Reported: 1,185

Last Year: 890

Compared to last week: No comparable Current FOB trades for a trend but a higher undertone noted. Demand good. Supply included: 100% Feeder Cattle (35.6% Steers, 64.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IL, KY, VA.

Kansas Direct Feeder Cattle Report

This Week: 1,676

Last Reported: 2,655

Last Year: 3,388

Compared to last week: Not enough current FOB trades for a market trend, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (46.8% Steers, 53.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IL, KS, KY, MO, TX.

Missouri Direct Cattle Report

This Week: 743

Last Reported: 75

Last Year:

Compared to last week: Not enough trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (53.4% Steers, 46.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week:

Last Reported:

Last Year:

No trades this week for a trend.

New Mexico Direct Cattle Report

This Week: 90

Last Reported: 851

Last Year: 1,575

Compared to last week: No comparable sales on feeder steers for a market trend. No feeder heifers reported. Trading activity was mostly inactive on moderate demand. The majority of the trading region is in desperate need of moisture. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a and 0 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

This Week: 1,968

Last Reported: 896

Last Year: 2,425

Compared to last week: Not enough trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (60.7% Steers, 39.3% Heifers). Feeder cattle supply over 600 lbs was 81%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

This Week: 4,217

Last Reported: 3,339

Last Year: 3,485

Compared to last week: Feeder steers and heifers sold 4.00-5.00 higher. Demand good to very good. More seasonable like weather has arrived bringing below freezing temperatures. Supply included: 100% Feeder Cattle (87.6% Steers, 12.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)

This Week: 1,491

Last Reported: 1,790

Last Year: 1,558

Compared to last week: Current FOB steers and heifers traded mostly steady to firm. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (79.2% Steers, 20.8% Heifers). Feeder cattle supply over 600 lbs was 97%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, FL, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 2,160

Last Reported: 80

Last Year: 2,710

Compared to last week, feeders have no comparison due to light receipts. Trade active, demand good. Supply consisted of Holstein Steers weighing 325-375 lbs for Current thru April Delivery, along with feeder steers and heifers weighing 700-800 lbs for Current Delivery. Supply included: 100% Feeder Cattle (5.6% Steers, 91.2% Dairy Steers, 3.2% Heifers). Feeder cattle supply over 600 lbs was 8%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, TX.

Texas Direct Cattle Report

This Week: 16,350

Last Reported: 11,554

Last Year: 24,067

Compared to last week: Feeder steers and heifers sold mostly steady with instances 4.00 higher. Trade activity and demand were moderate to good. The Texas panhandle has a cold front pushing through with high winds continuing to dry out the area with no moisture in sight. Supply included: 100% Feeder Cattle (69.8% Steers, 30.2% Heifers). Feeder cattle supply over 600 lbs was 95%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, CO, FL, KY, LA, MS, NC, NE, NM, OK, TN, TX, VA.

Wyoming-Nebraska Direct Cattle Report

This Week: 120

Last Reported: 684

Last Year: 194

Compared to last week steers sold steady on a thin test. Demand was good for on the short list of yearlings on offer. Nebraska feedlots traded show list higher than previous week. Live sales 2.00 higher at 134.00 and dressed sales 3.00 higher at 210.00. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from NE.

- **Extensive U.S. & Canadian Auction Results are available on The Cattle Range**
-

Canadian Cattle Prices:

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to \$0.7968 U.S. dollars

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|----------|----------|--------------|----------|----------|----------|
| | Alberta | | Saskatchewan | | Ontario | |
| Steers: | 11/12 | 11/5 | 11/12 | 11/5 | 11/12 | 11/5 |
| 501-600 lbs. | \$165.88 | \$169.57 | \$166.10 | \$168.50 | \$168.89 | \$174.75 |
| 601-700 lbs. | \$154.74 | \$159.77 | \$154.91 | \$158.25 | \$158.32 | \$166.96 |
| 701-800 lbs. | \$151.25 | \$155.17 | \$150.57 | \$153.84 | \$144.62 | \$160.12 |
| 801-900 lbs. | \$145.13 | \$148.91 | \$144.23 | \$147.75 | \$140.47 | \$143.86 |
| | | | | | | |
| Heifers | 11/12 | 11/5 | 11/12 | 11/5 | 11/12 | 11/5 |
| 401-500 lbs | \$148.03 | \$151.16 | \$145.73 | \$148.67 | \$156.40 | \$150.63 |
| 501-600 lbs | \$141.46 | \$143.54 | \$139.09 | \$140.19 | \$146.40 | \$155.03 |
| 601-700 lbs. | \$138.51 | \$140.73 | \$135.17 | \$137.12 | \$131.97 | \$141.15 |
| 701-800 lbs. | \$136.27 | \$139.01 | \$133.06 | \$135.24 | \$123.75 | \$130.08 |

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| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|----------|----------|--------------|----------|----------|----------|
| | Alberta | | Saskatchewan | | Ontario | |
| Steers: | 11/12 | 11/5 | 11/12 | 11/5 | 11/12 | 11/5 |
| 501-600 lbs. | \$199.59 | \$204.03 | \$199.85 | \$202.74 | \$203.21 | \$210.26 |
| 601-700 lbs. | \$186.18 | \$192.24 | \$186.39 | \$190.41 | \$190.49 | \$200.89 |
| 701-800 lbs. | \$181.98 | \$186.70 | \$181.17 | \$185.10 | \$174.01 | \$192.66 |
| 801-900 lbs. | \$174.62 | \$179.17 | \$173.54 | \$177.77 | \$169.01 | \$173.09 |
| | | | | | | |
| Heifers | 11/12 | 11/5 | 11/12 | 11/5 | 11/12 | 11/5 |
| 401-500 lbs | \$178.11 | \$181.88 | \$175.34 | \$178.88 | \$188.18 | \$181.24 |
| 501-600 lbs | \$170.20 | \$172.71 | \$167.35 | \$168.68 | \$176.15 | \$186.53 |
| 601-700 lbs. | \$166.66 | \$169.33 | \$162.64 | \$164.98 | \$158.79 | \$169.83 |
| 701-800 lbs. | \$163.96 | \$167.26 | \$160.10 | \$162.72 | \$148.90 | \$156.51 |

| Slaughter Cattle Prices for Week of 11-12-21 expressed in: | US \$'s | CA \$'s |
|--|----------|----------|
| Area: Alberta Direct Sales, 4% Shrink | | |
| Slaughter Steers, mostly Select 1-2, 1000-1200 lbs | \$124.61 | \$149.93 |
| Slaughter Heifers, mostly Select 1-2, 850-1050 lbs | \$123.22 | \$148.26 |
| | | |
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| Area: Alberta Auctions | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | \$49.01 | \$58.97 |

| Area: Ontario Auctions | | |
|--|----------|----------|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | \$158.61 | \$190.84 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | No Quote | No Quote |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | \$55.62 | \$66.92 |

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 262.00 delivered, steady with last week. Cattle that traded this week were being scheduled for the week of December 13th delivery. Premiums were being paid for export eligible cattle. It was another week of steady prices and another week that Alberta fed prices lost ground to the US. Alberta fed prices are estimated at a 10.00-11.00 discount against the Nebraska market.

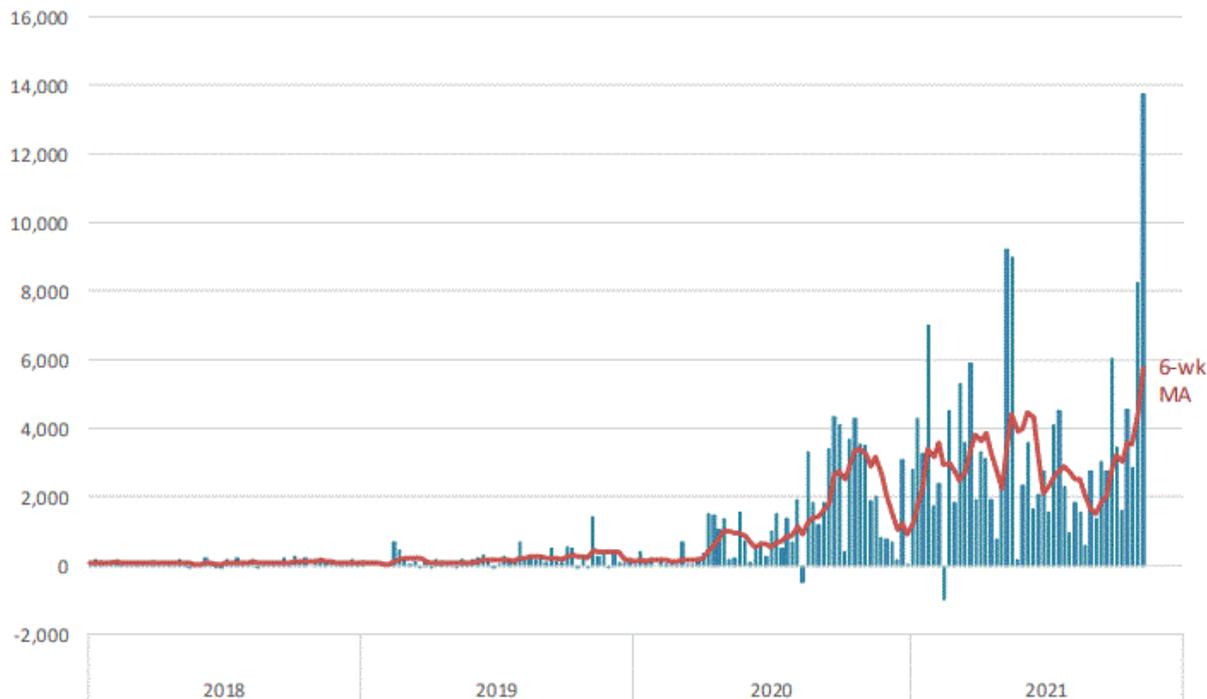


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Chart of the Week:

US Weekly Beef Export Sales to China. Metric Ton, shipped wt.

Source: USDA-FAS. Analysis by Steiner Consulting



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"Shootin' the Bull" Weekly Analysis:

In my opinion, market action has unfolded this week as anticipated. That being, a firmer cash trade and firmer futures trade. The futures remain hesitant to leap very far out in front of cash, but open interest increasing suggests there is more interest this week than the past several. With the advent of fewer cattle to work through, and the price increase seen as a result, it leaves little doubt as to what has plagued the production side of the industry for multiple years in a row. Now, how to maintain a balance will be the next trick. I don't think that producers can even begin to know how to move forward until more evidence of the drought being broken this spring or not. With the drought having impacted supplies of cattle, the furtherance of, or relief from, will have significant impacts on price. Cattle feeders are urged to consider what the outlook may be if drought is broken, pushing grain prices lower and feeder prices higher. As well, if it remains or worsens, the high price of feed will impact cattle feeder's decisions on what to pay for incoming inventory. Although outside markets are anticipated to create some price fluctuation, the fundamentals to cattle seem to be set more towards the drought situation.

Cattle feeders have been consistent in their purchases, but seemingly hesitant to bid higher. I think that is due to the rising input costs still hampering margins, even though fats have risen. From October 13th, the low in the corn market, corn has pushed 12.5% higher, feeder cattle index up almost 1% and fat cattle

prices up 8%. So, margins aren't expanding quickly for the cattle feeder, but they have improved greatly from the past several months. Similar to the fed cattle, I anticipate the feeder market to remain firm with futures hesitant to leap very far out in front of cash.

Grains were higher on the week and corn continues to hold the lion's share of gains made since mid-October. Unfortunately, the current administration is attempting to combat commodity inflation with multiple resources. Although the interest rates and stronger US dollar have already been implemented, and having little impact on prices, this week saw the President attempt to rally other countries to support releasing strategic petroleum reserves in an attempt to increase oil supplies to the market. The current administration is holding back nothing to clobber commodity inflation. The problem with that is they continue to support the economy through low interest rates and elevated social spending. I am unsure how you continue to give money out and not expect them to use it. Nonetheless, that is what appears to be transpiring.

So, I want to take advantage of what may transpire from these actions. That being, were July of '23 corn to trade down to approximately \$5.41, I will recommend owning the \$7.00 calls for under \$.20. This is a sales solicitation. If there are any issues with the '22 crop year, it will be in July of '23 where the bulk of the shortage would show up. I fully understand how difficult long-term planning is. Especially for commodities that can fluctuate significantly. With the cattle cycle having changed, and the current administration perceived as instigating the inflation, I have to anticipate significant price fluctuation of input costs going forward. However wrong I may be, at the very least will have attempted to do my best at curbing inflationary aspects towards your production. I anticipate grains to continue to trade higher with bouts of sharp declines due to manipulative measures taken by the current administration.

Bonds were higher on the week and the US dollar sharply higher. This is keeping rates low to the consumer and attempting to quell export demand to keep more product at home to be consumed domestically. This appears as a cycle that won't or can't be broken until the current administration is replaced. I have very low expectations for any changes in this administration that would change the current path of increasing inflationary pressures. When attempts are made to quell inflation, I believe it will only go to produce a price that is much more attractive than previously.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ www.shootinthebull.com

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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November USDA Cattle on Feed Report:

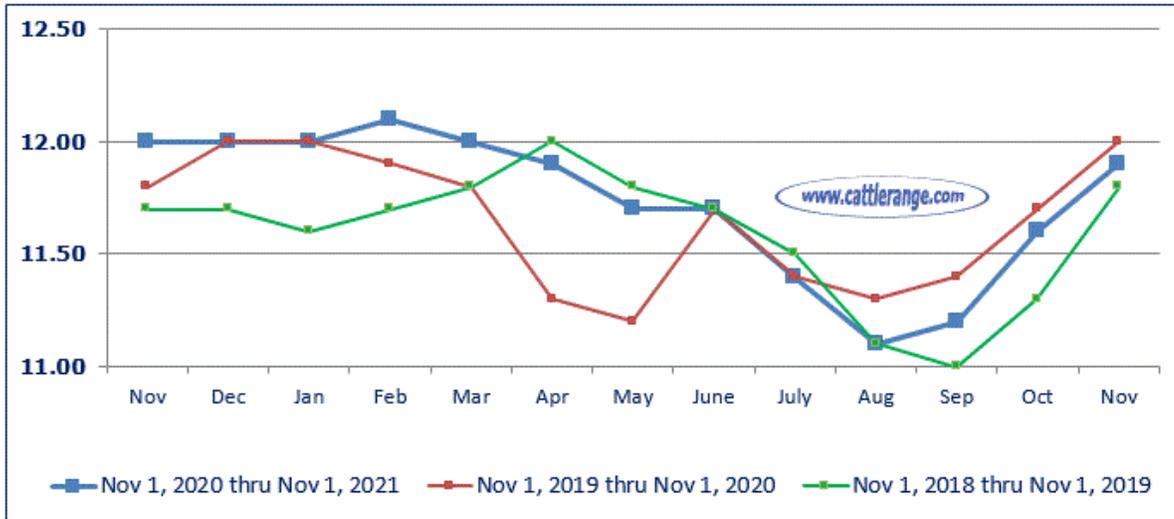
United States Cattle on Feed Down Slightly

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on November 1, 2021. The inventory was slightly below November 1, 2020.
- **Placements in feedlots** during October totaled 2.25 million head, 2 percent above 2020. Net placements were 2.19 million head. During October, placements of cattle and calves weighing less than 600 pounds were 575,000 head, 600-699 pounds were 500,000 head, 700-799 pounds were 470,000 head, 800-899 pounds were 425,000 head, 900-999 pounds were 190,000 head, and 1,000 pounds and greater were 85,000 head.

- **Marketings of fed cattle** during October totaled 1.79 million head, 5 percent below 2020.
- **Other disappearance** totaled 59,000 head during October, 6 percent below 2020.

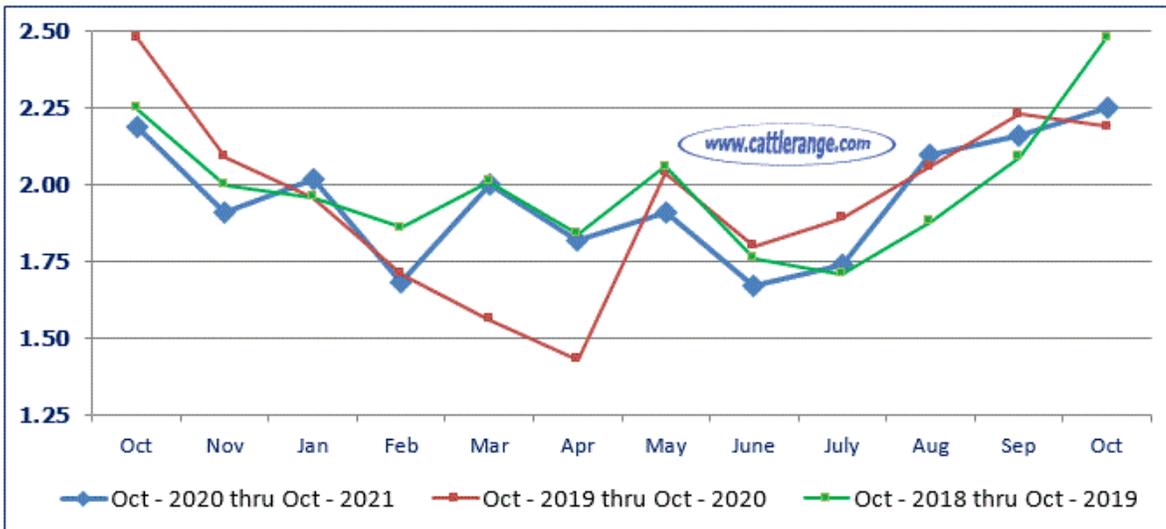
[View Complete Report](#)

Cattle on Feed in 1,000+ Capacity Feedlots as of November 1st



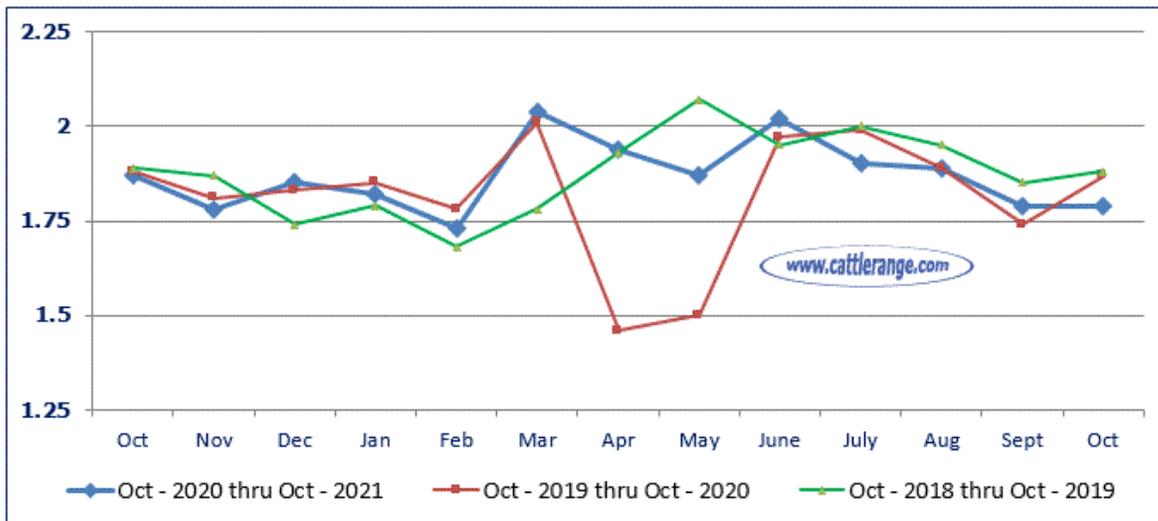
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in October



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in October



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2020 and 2021

| State | November 1, 2020 (1,000 head) | October 1, 2021 (1,000 head) | November 1, 2021 | | |
|---------------------|----------------------------------|---------------------------------|---------------------------|---------------------------------------|--|
| | | | Inventory (1,000 head) | Percent of previous year (percent) | Percent of previous month (percent) |
| Arizona | 258 | 270 | 273 | 106 | 101 |
| California | 555 | 540 | 545 | 98 | 101 |
| Colorado | 1,120 | 1,130 | 1,150 | 103 | 102 |
| Idaho | 280 | 305 | 310 | 111 | 102 |
| Iowa | 620 | 600 | 610 | 98 | 102 |
| Kansas | 2,520 | 2,530 | 2,510 | 100 | 99 |
| Minnesota | 125 | 90 | 105 | 84 | 117 |
| Nebraska | 2,500 | 2,380 | 2,560 | 102 | 108 |
| Oklahoma | 320 | 295 | 300 | 94 | 102 |
| South Dakota | 225 | 200 | 230 | 102 | 115 |
| Texas | 2,910 | 2,730 | 2,850 | 98 | 104 |
| Washington | 245 | 200 | 205 | 84 | 103 |
| Other States | 295 | 280 | 300 | 102 | 107 |
| United States | 11,973 | 11,550 | 11,948 | 100 | 103 |

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in all major feeding regions with a few live purchases in Nebraska at 135.00, however not enough purchases in any region for a market trend. Thursday was the last reported market in any region. In the Southern Plains live purchases traded at 133.00. In Nebraska and the Western Cornbelt live and dressed purchases traded from 133.00-134.00 and 210.00, respectively. The last reported market in Colorado was last week with live purchases at 132.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 (Includes all transactions regardless of delivery day)
 For: Week Ending Sunday, 11/14/2021

Confirmed: 103,607 Week Ago: 80,469 Year ago: 103,053

Negotiated Cash Sales

| | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|----------------------------------|------------|---------------|-----------------|------------|---------------|
| STEERS: LIVE FOB | | | | | |
| Over 80% Choice | 43,136 | 1,275 ~ 1,650 | 130.00 ~ 133.00 | 1,535 | 131.38 |
| 65 - 80% Choice | 6,926 | 1,275 ~ 1,550 | 125.00 ~ 132.00 | 1,428 | 131.82 |
| 35 - 65% Choice | 3,499 | 1,200 ~ 1,450 | 131.00 ~ 132.00 | 1,328 | 131.78 |
| 0 - 35% Choice | - | - | - | - | - |
| Total all grades | 53,561 | 1,200 ~ 1,650 | 125.00 ~ 133.00 | 1,508 | 131.47 |
| STEERS: LIVE DELIVERED | | | | | |
| Over 80% Choice | 2,432 | 1,350 ~ 1,640 | 130.00 ~ 133.50 | 1,530 | 132.26 |
| 65 - 80% Choice | - | - | - | - | - |
| 35 - 65% Choice | - | - | - | - | - |
| 0 - 35% Choice | - | - | - | - | - |
| Total all grades | 2,432 | 1,350 ~ 1,640 | 130.00 ~ 133.50 | 1,530 | 132.26 |
| STEERS: DRESSED DELIVERED | | | | | |
| Over 80% Choice | 9,597 | 803 ~ 1,048 | 204.00 ~ 209.00 | 963 | 206.57 |
| 65 - 80% Choice | 212 | 868 ~ 953 | 207.00 ~ 207.00 | 899 | 207.00 |
| 35 - 65% Choice | - | - | - | - | - |
| 0 - 35% Choice | - | - | - | - | - |
| Total all grades | 9,809 | 803 ~ 1,048 | 204.00 ~ 209.00 | 961 | 206.58 |
| STEERS: DRESSED FOB | | | | | |
| Over 80% Choice | 650 | 953 ~ 1,000 | 204.00 ~ 207.00 | 977 | 206.84 |
| 65 - 80% Choice | - | - | - | - | - |
| 35 - 65% Choice | - | - | - | - | - |
| 0 - 35% Choice | - | - | - | - | - |
| Total all grades | 650 | 953 ~ 1,000 | 204.00 ~ 207.00 | 977 | 206.84 |
| HEIFERS: LIVE FOB | | | | | |
| Over 80% Choice | 13,400 | 1,200 ~ 1,600 | 130.00 ~ 132.00 | 1,363 | 131.51 |
| 65 - 80% Choice | 4,936 | 1,050 ~ 1,400 | 131.00 ~ 132.00 | 1,236 | 131.78 |
| 35 - 65% Choice | 675 | 1,075 ~ 1,300 | 131.00 ~ 132.00 | 1,166 | 131.89 |

| | Head Count | Avg Weight | Avg Price |
|---------------------------------|------------|------------|-----------|
| WEEKLY WEIGHTED AVERAGES | | | |
| Live FOB Steer | 53,561 | 1,508 | 131.47 |
| Live FOB Heifer | 19,011 | 1,323 | 131.59 |
| Dressed Del Steer | 9,809 | 961 | 206.58 |
| Dressed Del Heifer | 3,653 | 850 | 207.05 |
| SAME PERIOD LAST WEEK | | | |
| Live FOB Steer | 36,962 | 1,475 | 129.23 |
| Live FOB Heifer | 13,835 | 1,319 | 129.04 |
| Dressed Del Steer | 12,502 | 973 | 202.81 |
| Dressed Del Heifer | 3,492 | 859 | 202.31 |
| SAME PERIOD LAST YEAR | | | |
| Live FOB Steer | 46,051 | 1,492 | 109.62 |
| Live FOB Heifer | 17,093 | 1,309 | 109.61 |
| Dressed Del Steer | 12,514 | 982 | 171.87 |
| Dressed Del Heifer | 3,754 | 865 | 171.78 |

Weekly Negotiated Avg. Price by Delivery Period

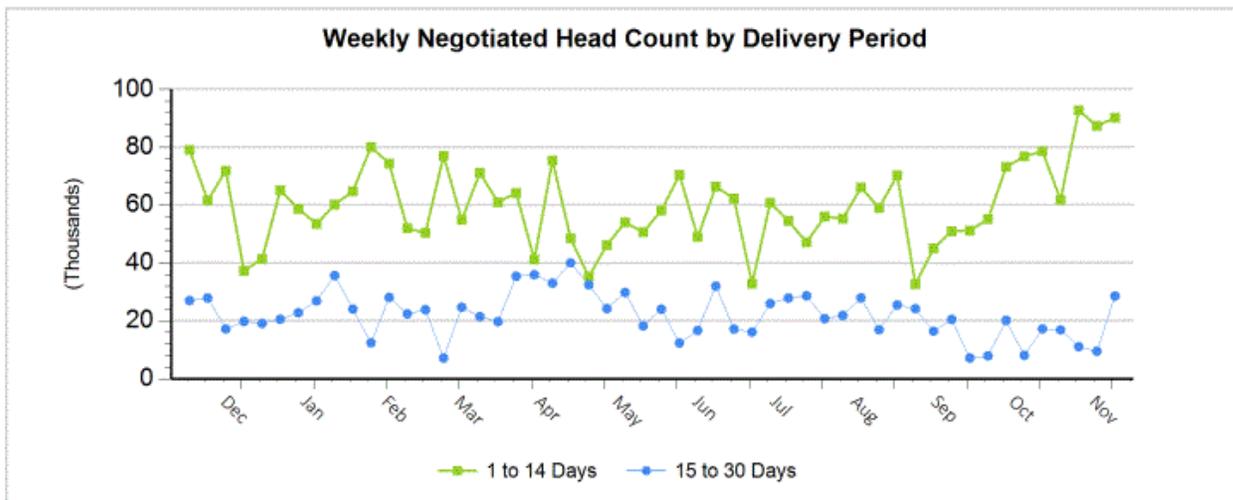
(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)

\$208.32

Avg Price (15 to 30 Days)

\$206.88



Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|------------------|---------|--------------|-----------|
| Friday 11/19/2021 | 121,000 | 1,000 | 479,000 | 6,000 |
| Week ago | 115,000 | 1,000 | 480,000 | 6,000 |
| Year ago (act) | 116,000 | 2,000 | 487,000 | 6,000 |
| Week to date | 608,000 | 6,000 | 2,402,000 | 41,000 |
| Same Period Last Week | 597,000 | 6,000 | 2,352,000 | 37,000 |
| Same Period Last Year (act) | 593,000 | 8,000 | 2,443,000 | 39,000 |
| Saturday 11/20/2021 | 69,000 | 0 | 233,000 | 1,000 |
| Week ago | 58,000 | 0 | 262,000 | 1,000 |
| Year ago (act) | 73,000 | 0 | 284,000 | 0 |
| Week to date | 677,000 | 6,000 | 2,635,000 | 42,000 |
| Same Period Last Week | 655,000 | 6,000 | 2,614,000 | 38,000 |
| Same Period Last Year* (act) | 666,000 | 9,000 | 2,727,000 | 39,000 |
| 2021 Year to Date | 29,588,00 | 333,000 | 114,051,000 | 1,704,000 |
| 2020 *Year to Date | 28,731,00 | 398,000 | 116,443,000 | 1,687,000 |
| Percent change | 3.0% | -16.3% | -2.1% | 1.0% |
| 2021 *Totals subject to revision | | | | |
| 2020 *Totals adjusted to reflect NASS revisions | | | | |
| Yearly totals may not add due to rounding | | | | |
| Previous day | Steer and Heifer | | Cow and Bull | |
| Thursday | 96,000 | | 26,000 | |

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes \$10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = June 22, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$88.20)**

| | |
|--|-------------------|
| * Cost of 750 lb. steer delivered @ \$141.28 per cwt: | \$1,069.60 |
| Feed Cost for 600 lbs. @ \$1.12 per lb. | \$672.00 |
| Interest on cattle cost for 165 days: | \$18.68 |
| Interest on feed cost: | \$5.87 |
| Total Cost & Expense: | \$1,766.15 |
| ** Sale proceeds: 1,350 lb. steer @ \$133.30 per cwt: | \$1,799.55 |
| This week's Profit/(Loss) per head: | \$33.40 |
| Profit/(Loss) per head for previous week: | \$19.47 |
| Change from previous week: | +\$13.93 |
| Sale price necessary to breakeven: | \$130.83 |

* CME Feeder Cattle Index ** 5 Area Daily Weighted Average

Projected closeout for steers placed on feed this week:

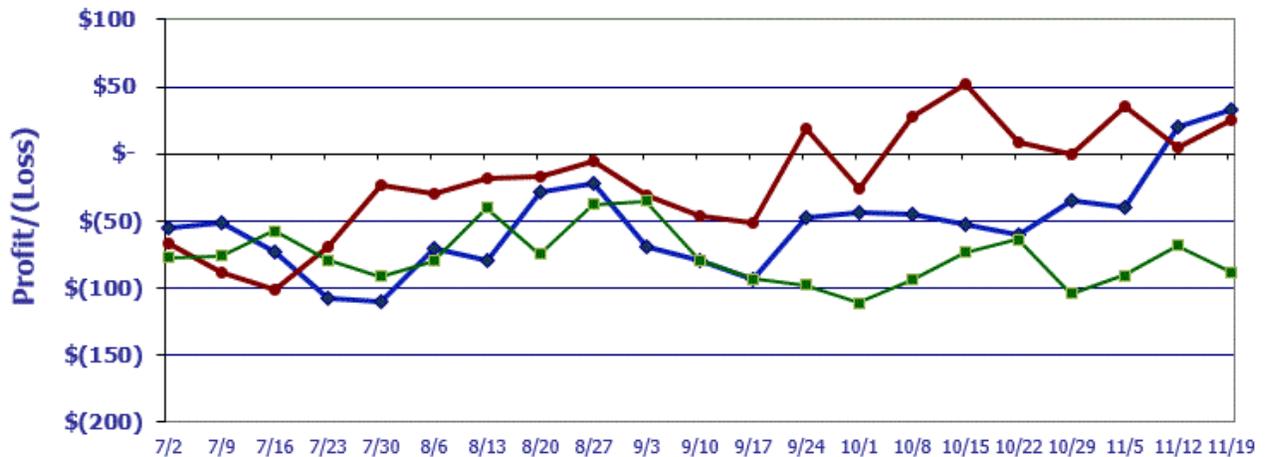
- Projected Sale Date @ 150 days on feed = April 18, 2022

| | |
|--|-------------------|
| * Cost of 750 lb. steer delivered @ \$155.65 per cwt: | \$1,177.38 |
| Feed Cost for 600 lbs. @ \$1.13 per lb. | \$678.00 |
| Interest on cattle cost for 165 days: | \$20.56 |
| Interest on feed cost: | \$5.92 |
| Total Cost & Expense: | \$1,881.86 |
| ** Sale proceeds: 1,350 lb. steer @ \$141.30 per cwt: | \$1,907.55 |
| This week's Profit/(Loss) per head: | \$25.69 |
| Profit/(Loss) per head for previous week: | \$5.24 |
| Change from previous week: | +\$20.45 |
| Sale price necessary to breakeven: | \$139.40 |

* CME Feeder Cattle Index ** April Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...

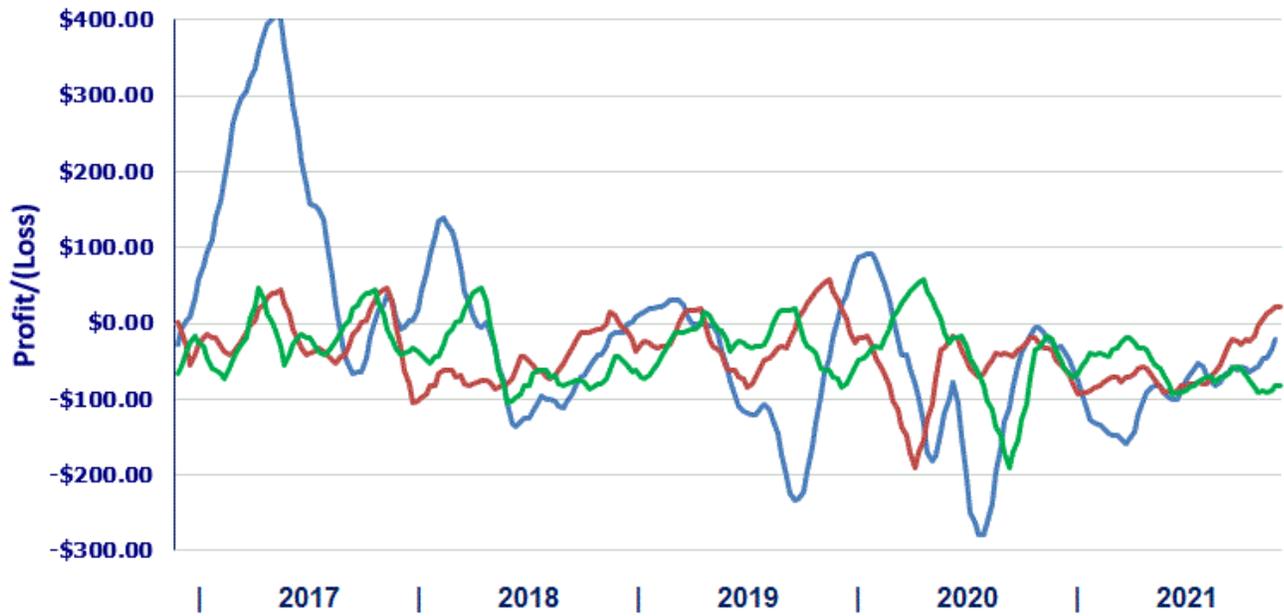
www.cattlerange.com



| | |
|--|------------------|
| Typical closeout for hedged steers sold this week: | (\$88.20) |
| Typical closeout for un-hedged steers sold this week: | \$33.40 |
| Projected closeout for steers placed on feed this week: | \$25.69 |

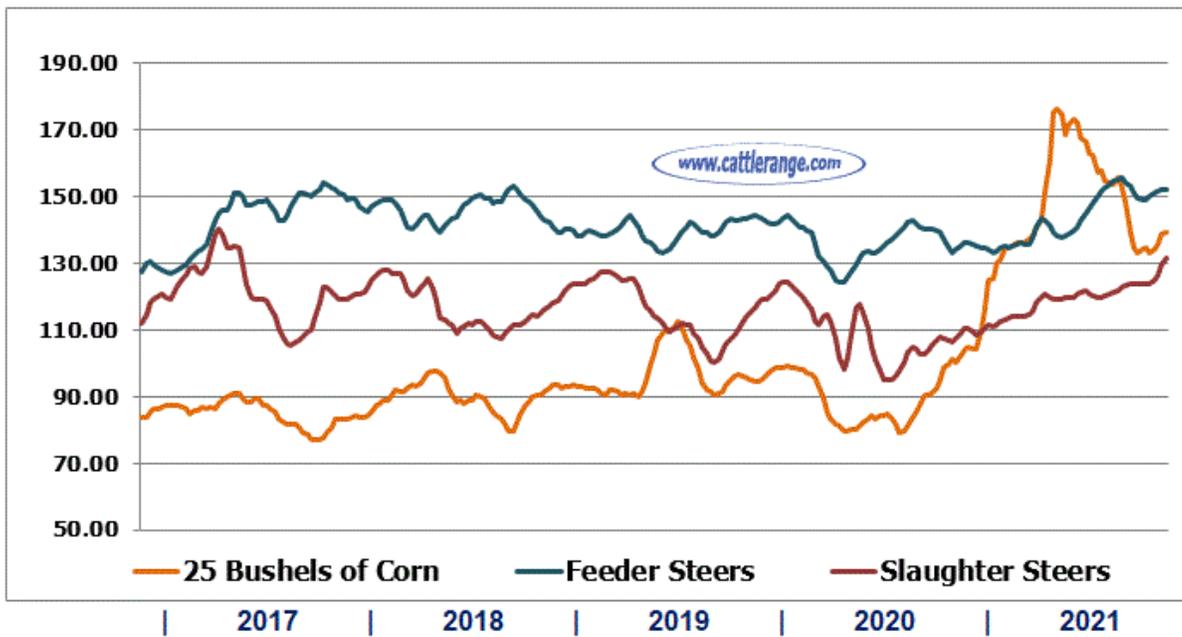
Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



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Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, November 6, 2021

| Day of week | Number of head slaughtered | | | | | |
|-------------|----------------------------|---------|---------------------------------|------------|------------|------------------------------|
| | Steers | Heifers | Steers & heifers as % of cattle | Dairy cows | Other cows | Dairy & other as % of cattle |
| Monday | 54,203 | 41,330 | 79.1 | 9,249 | 14,085 | 19.3 |
| Tuesday | 55,112 | 40,284 | 77.8 | 11,039 | 14,117 | 20.5 |
| Wednesday | 53,574 | 40,277 | 76.7 | 11,080 | 15,550 | 21.8 |
| Thursday | 56,911 | 39,950 | 78.4 | 11,794 | 12,989 | 20.1 |
| Friday | 54,767 | 37,088 | 77.3 | 11,965 | 13,088 | 21.1 |
| Saturday | 19,909 | 11,892 | 72.3 | 4,732 | 6,564 | 25.7 |
| Total | 294,476 | 210,821 | 77.5 | 59,859 | 76,393 | 20.9 |

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Boxed Beef Cutouts:

Choice cutout 5.89 lower at 278.41 and the Select cutout 5.70 lower at 263.83. The Choice/Select spread at 14.58 was 0.19 lower than last week.

The average value of hide and offal for the five days ending Fri, Nov 19, 2021 was estimated at 16.30 per cwt., down 0.23 from last week and up 7.66 from last year.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

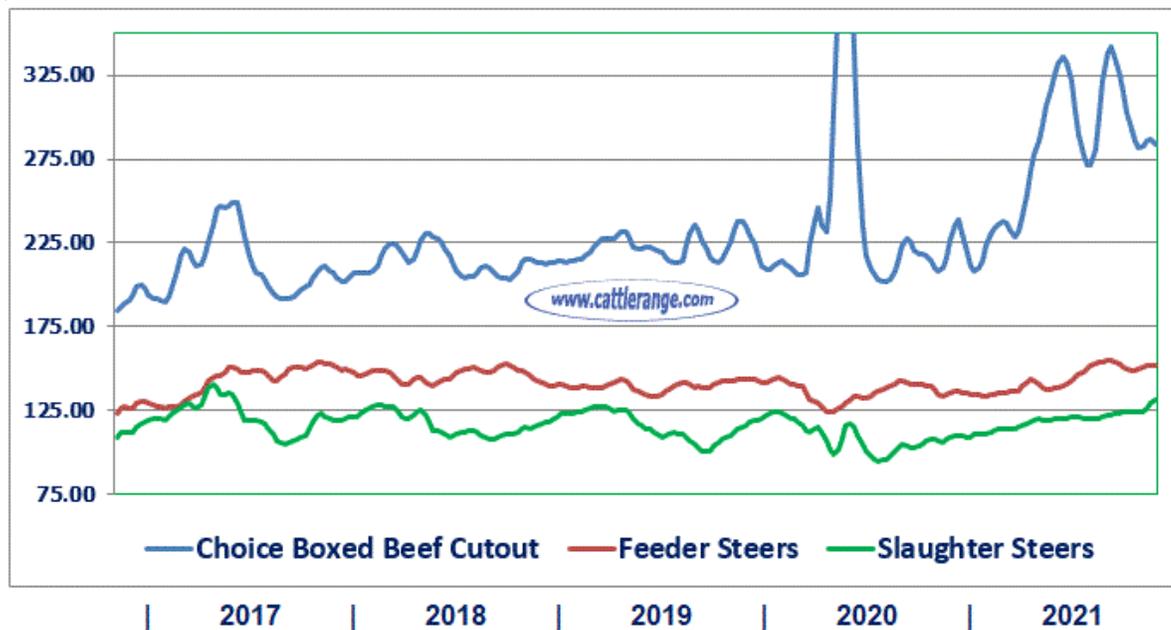
| | Choice 600-900 | Select 600-900 |
|---|---------------------------|---------------------------|
| Current Cutout Values: | 278.41 | 263.83 |
| Change from prior day: | 2.25 | 0.67 |
| Choice/Select spread: | 14.58 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 103 | |

Composite Primal Values

| | | |
|--------------------|--------|--------|
| Primal Rib | 466.19 | 412.11 |
| Primal Chuck | 227.85 | 225.19 |
| Primal Round | 241.15 | 237.87 |
| Primal Loin | 336.68 | 306.94 |
| Primal Brisket | 287.53 | 279.32 |
| Primal Short Plate | 184.72 | 184.72 |
| Primal Flank | 150.07 | 145.08 |

Load Count And Cutout Value Summary For Prior 5 Days

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|-------------------------------|--------|--------|------|--------|-------|-------------------|-------------------|
| 11/18 | 117 | 25 | 7 | 44 | 193 | 276.16 | 263.16 |
| 11/17 | 108 | 45 | 5 | 30 | 188 | 278.47 | 264.06 |
| 11/16 | 87 | 34 | 7 | 33 | 162 | 282.13 | 266.59 |
| 11/15 | 65 | 29 | 10 | 7 | 112 | 283.20 | 267.28 |
| 11/12 | 71 | 23 | 13 | 11 | 117 | 284.30 | 269.53 |
| Current 5 Day Simple Average: | | | | | | 280.85 | 266.12 |



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales

For Week Ending: 11/12/2021

| | Compre- hensive | Prime | *Branded | Choice | Select | Ungraded |
|---------------------|--------------------|--------|----------|--------|--------|----------|
| Weekly Cutout Value | 289.43 | 364.25 | 294.27 | 284.43 | 265.50 | 254.02 |
| Primal Rib | 499.01 | 741.89 | 507.18 | 487.33 | 420.57 | 362.00 |
| Primal Chuck | 234.10 | 235.53 | 238.59 | 233.79 | 229.63 | 223.96 |
| Primal Round | 249.49 | 248.75 | 255.36 | 248.65 | 243.27 | 243.09 |
| Primal Loin | 357.02 | 577.14 | 362.19 | 341.27 | 301.41 | 287.90 |
| Primal Brisket | 263.30 | 265.18 | 265.31 | 262.90 | 255.16 | 251.22 |
| Primal Short Plate | 187.39 | 187.39 | 187.39 | 187.39 | 187.39 | 187.39 |
| Primal Flank | 157.50 | 157.09 | 159.55 | 156.98 | 155.82 | 155.51 |

TOTAL LOADS OF PRODUCT REPORTED 6,940

Quality breakdown:

| | |
|------------|-------|
| Prime | 237 |
| Branded* | 1,315 |
| Choice | 2,057 |
| Select | 873 |
| Ungraded** | 2,458 |
| TOTAL | 6,940 |

Sales type breakdown:

| | |
|------------------|-------|
| Negotiated 0-21 | 1,843 |
| Negotiated 22/up | 1,586 |
| Formula | 3,443 |
| Forward Contract | 69 |
| TOTAL | 6,940 |

Destination breakdown:

| | |
|------------------|-------|
| Domestic | 5,599 |
| NAFTA Exports | 91 |
| Overseas Exports | 1,251 |
| TOTAL | 6,940 |

Delivery period breakdown:

| | |
|----------------|-------|
| 0-21 Days | 5,322 |
| 22-60 Days | 881 |
| 61-90 Days | 335 |
| 91 Days and Up | 404 |
| TOTAL | 6,940 |

Last Week's Trade Data:

Beef:

Net sales of 25,500 MT for 2021 were up 23 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for China (13,800 MT, including decreases of 200 MT), Taiwan (3,600 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 500 MT), South Korea (1,700 MT, including decreases of 500 MT), and Mexico (800 MT, including decreases of 100 MT),

were offset by reductions for Colombia (100 MT). For 2022, net sales of 4,600 MT were primarily for South Korea (2,600 MT), Japan (1,300 MT), and China (400 MT).

Exports of 18,200 MT were up 8 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,100 MT), China (3,200 MT), Mexico (1,500 MT), and Taiwan (1,100 MT).

...

Pork:

...

Net sales of 25,000 MT for 2021 were up 7 percent from the previous week, but down 16 percent from the prior 4-week average. Increases primarily for Mexico (16,900 MT, including decreases of 600 MT), Japan (3,800 MT, including decreases of 200 MT), Canada (1,600 MT, including decreases of 600 MT), Colombia (1,100 MT, including decreases of 100 MT), and Australia (700 MT, including decreases of 100 MT), were offset by reductions for South Korea (900 MT). Net sales of 5,100 MT for 2022 were primarily for South Korea (4,200 MT) and Australia (800 MT).

Exports of 34,700 MT were up 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (16,200 MT), Japan (4,600 MT), China (4,400 MT), South Korea (3,000 MT), and Colombia (2,100 MT).

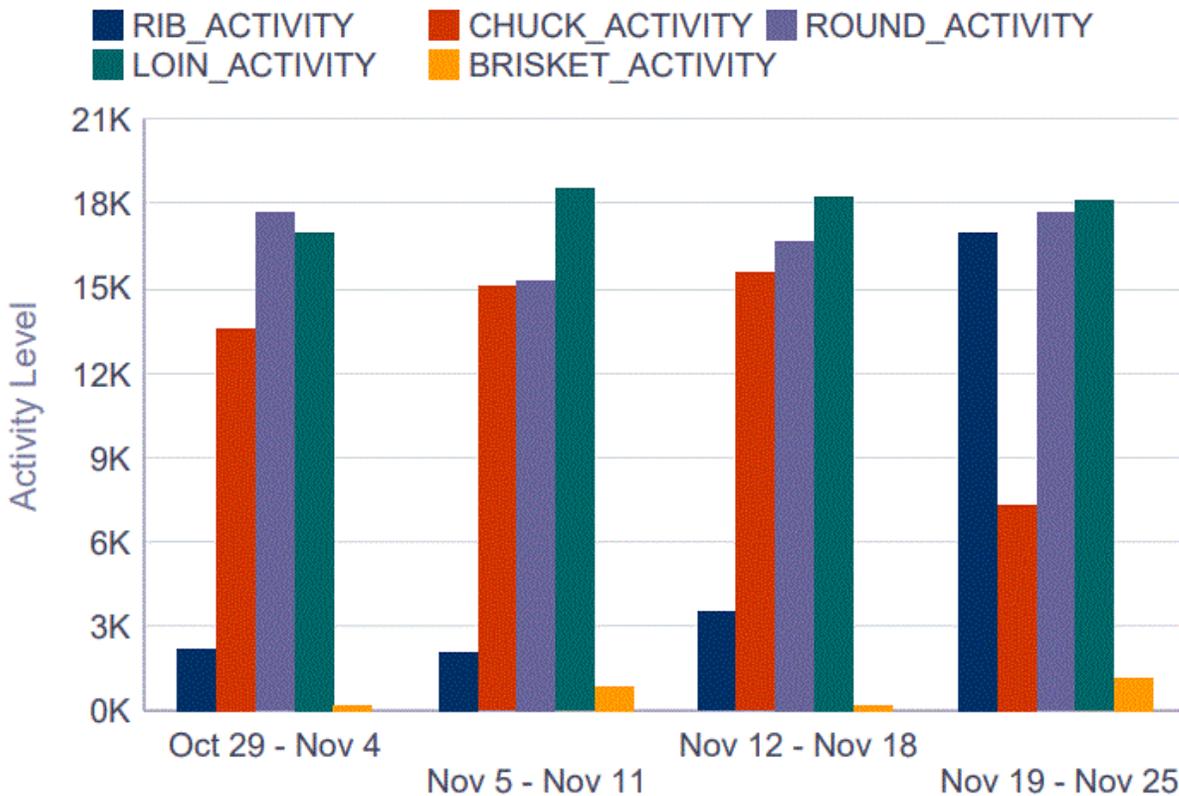
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USDA National Retail Beef Report:

National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

...
This week in beef retail the Feature Rate fell by 1.1 percent, the Special Rate posted a 10.3 percent decrease, and the Activity Index showed a 2.8 percent gain. With retailers preparing for the upcoming holiday season, beef is now in direct competition with other protein sources for space on retail ads and circulars. Cuts from the Rib, Round, and Brisket saw more ad space, while cuts from the Chuck, Loin, and Ground Beef items saw less. Cattle slaughter under federal inspection was 3.2 percent higher when compared to last week.
...

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 20, 2021 was estimated at 1132.1 million lbs. according to the USDA Agriculture's Marketing Service. This was 2.1 percent higher than a week ago and 2.2 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from [SentimenTrader](#):

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, **they are usually wrong**:

- They get too bullish after prices have risen and too bearish after they have already fallen.

Because of this tendency, there are often extremes in opinion right before major changes in trend:

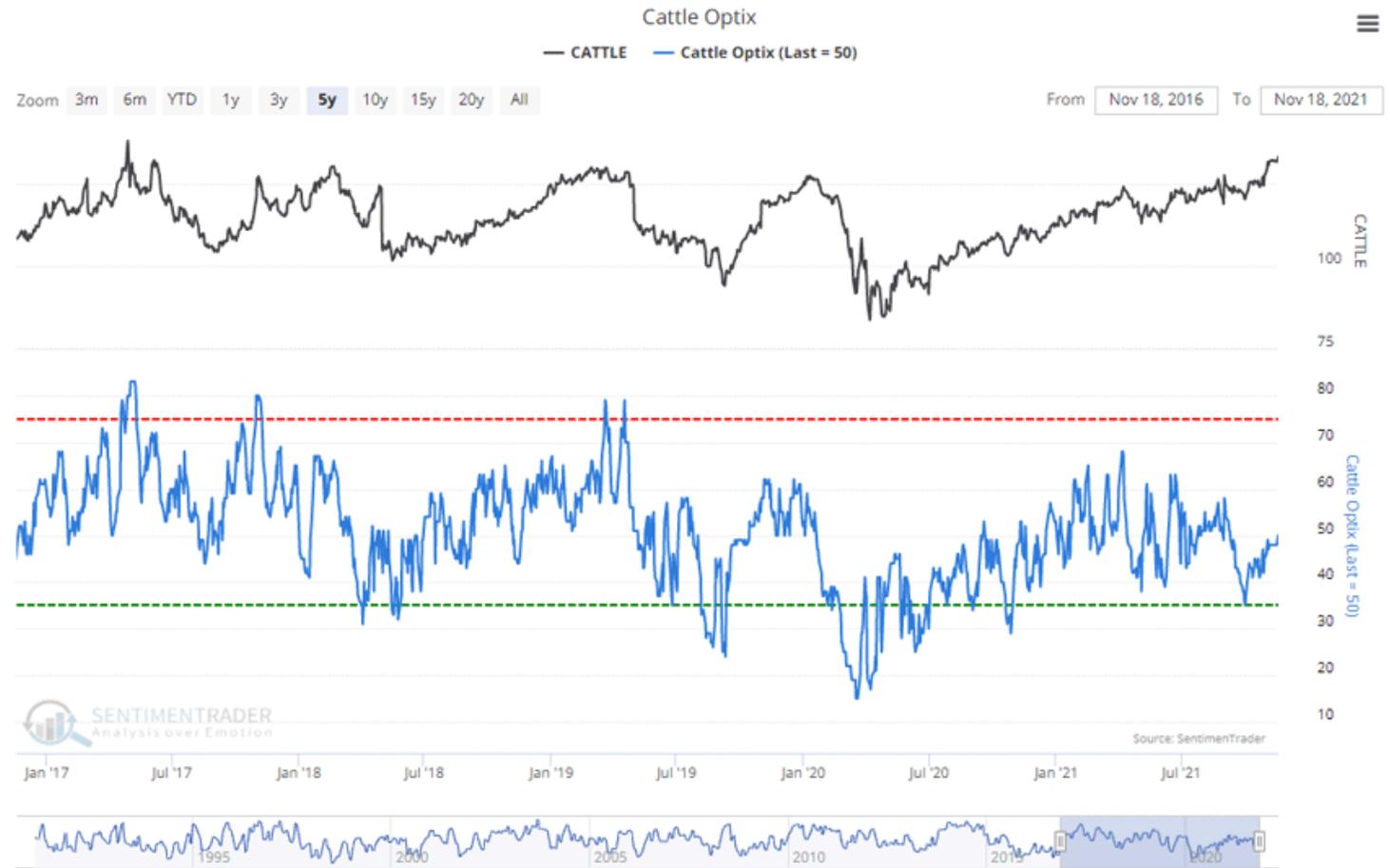
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish

opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- [U.S. Dollar Index](#)

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Stock Markets & Economic News:

[T. Rowe Price](#)

Benchmarks end mixed as Nasdaq hits record high

The major indexes ended the week mixed as investors weighed strong economic and profits data against inflation fears, ongoing supply strains, and a rise in coronavirus infections in some regions. Growth stocks handily outpaced value stocks, helping lift the Nasdaq Composite to another record intraday high on Friday. Sector returns also varied widely within the S&P 500 Index. A solid gain in Amazon.com shares and a partial rebound in Tesla boosted consumer discretionary stocks, while strength in Apple supported information technology shares. Energy stocks dropped alongside oil prices after China and the U.S. discussed releasing strategic reserves and U.S. inventories rose for the first time in five weeks. Financials were also weak. T. Rowe Price traders reported that market activity was generally subdued as the Thanksgiving holiday week approached.

Several signs that the economic expansion was regaining momentum seemed to support sentiment early in the week. On Tuesday, the Commerce Department reported that retail sales jumped 1.7% in October, the biggest gain since March, while September's increase was revised higher. Inflation was partly behind the increase—sales at gas stations rose 3.9%, for example—but early holiday shopping also appeared to be at work. Industrial production in October also rose much more than expected (1.6% versus around 0.7%), while a current measure of manufacturing activity in the New York region, reported Monday, came in well above expectations.

Investors await Fed chair announcement

Our traders noted that Wall Street seemed to be on the lookout for the announcement of the next Federal Reserve Chair—in particular, whether President Joe Biden would reappoint current Chair Jerome Powell or instead promote Fed Governor Lael Brainard, who is widely viewed as among the most “dovish” of Fed officials. While many continued to view Powell's renomination as the most likely outcome, the growing chance of Brainard's appointment may have weighed on financials shares by lowering interest rate expectations and, therefore, banks' lending margins. Some also believe that Brainard would pursue more stringent bank regulations.

U.S. Treasury yields ended Thursday little changed relative to last week's levels but decreased Friday morning on concerns that Germany could follow Austria in implementing another nationwide lockdown to fight COVID-19 (see below). The Treasury rally was broad-based along the yield curve, suggesting that investors expect the Fed to take a somewhat more patient approach toward rate hikes amid potentially slower economic growth. The broad municipal bond market posted negative returns through most of the week. T. Rowe Price traders indicated that higher Treasury rates earlier in the week led to a cautious tone in secondary muni market trading. Primary market deals were generally met with strong demand, however.

U.S. Stocks:

| Index | Friday's Close | Week's Change | % Change YTD |
|------------------|----------------|---------------|--------------|
| DJIA | 35,601.98 | -498.33 | 16.32% |
| S&P 500 | 4,697.96 | 15.11 | 25.08% |
| Nasdaq Composite | 16,057.44 | 196.48 | 24.59% |
| S&P MidCap 400 | 2,870.72 | -31.47 | 24.46% |
| Russell 2000 | 2,343.16 | -68.62 | 18.65% |

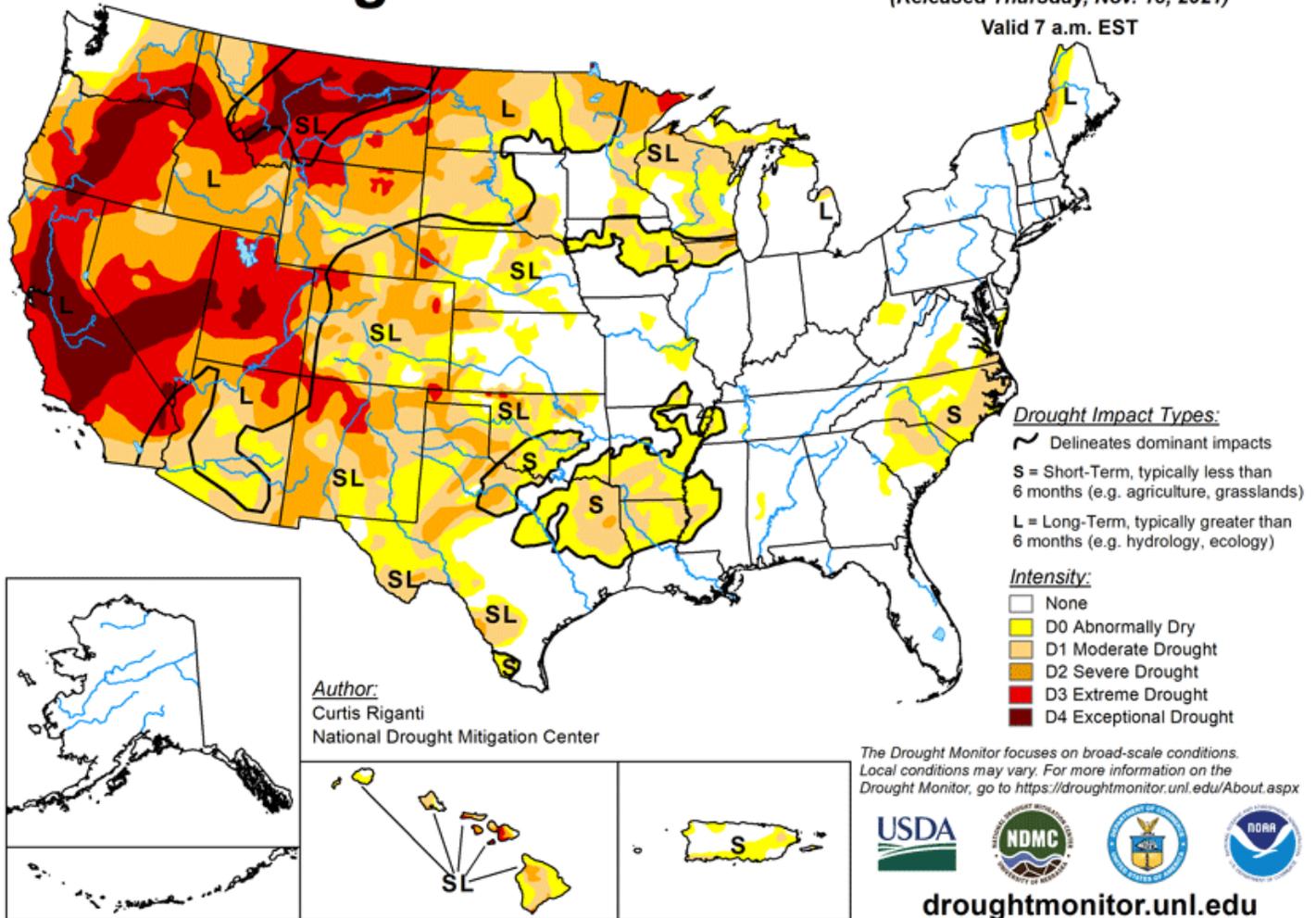
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["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks

U.S. Drought Monitor

November 16, 2021
(Released Thursday, Nov. 18, 2021)

Valid 7 a.m. EST



Looking ahead...

The Weather Prediction Center's forecast (valid Nov. 17-24) shows a deep low pressure system over Canada affecting much of the central and eastern half of the Lower 48. The system's warm front will bring a mix of snow, sleet, and freezing rain to the Northeast. Temperatures behind the front are expected to be up to 20 degrees above normal. The system's cold front will push through the mid-section and eastern U.S. through Friday. It is expected to bring showers and thunderstorms to parts of the South and Southeast. Temperatures in the eastern half of the country are expected to drop 1 to 7 degrees below normal after the front passes. The cold air will set up lake-effect rain and snow showers over the Great Lakes. Meanwhile, a new storm system will affect the Pacific Northwest. This is expected to bring more rain and high elevation snow to the region. Temperatures across much of the West are expected to be 2 to 8 degrees above normal.

The Climate Prediction Center's 8- to 10-day outlook (valid Nov. 24-30) favors below normal precipitation across much of the West and parts of the High Plains and Midwest. Above normal precipitation is favored from the eastern part of the Southwest along the Gulf Coast and into the Southeast. Above normal temperatures continue to be likely for the western U.S. Below normal temperatures are favored for much of the east.

Precipitation & Temperature Outlooks:

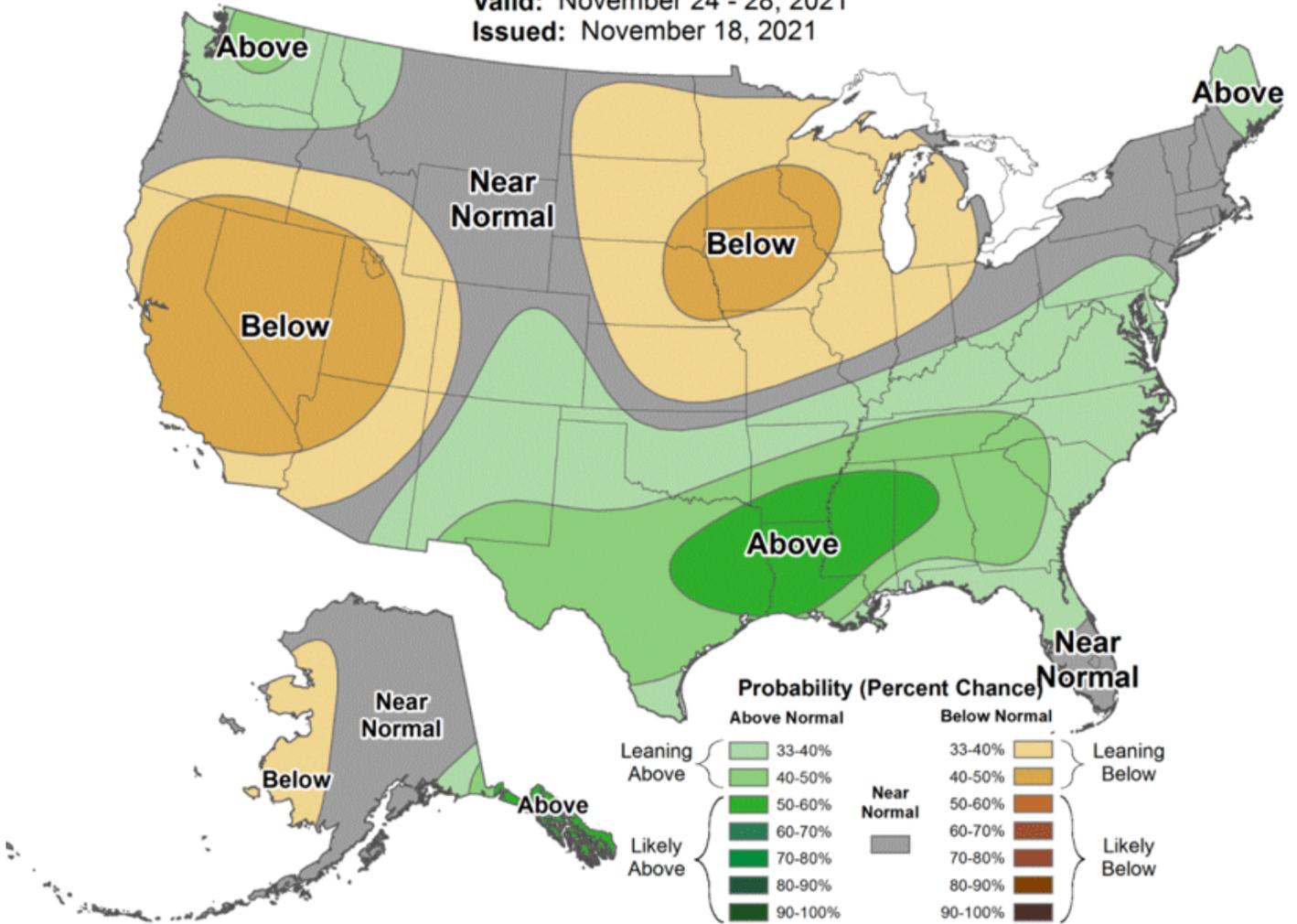


6-10 Day Precipitation Outlook



Valid: November 24 - 28, 2021

Issued: November 18, 2021



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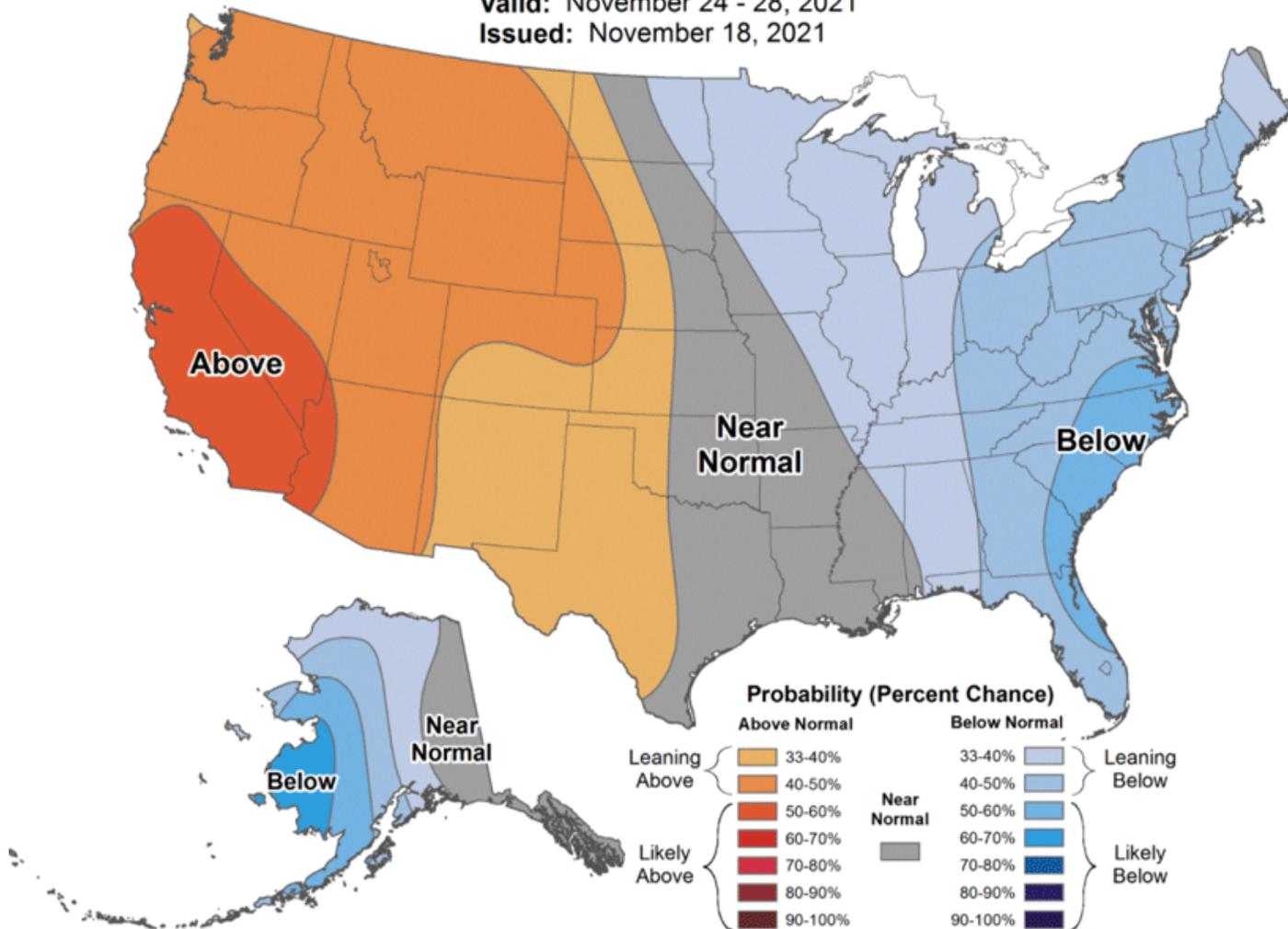


6-10 Day Temperature Outlook



Valid: November 24 - 28, 2021

Issued: November 18, 2021



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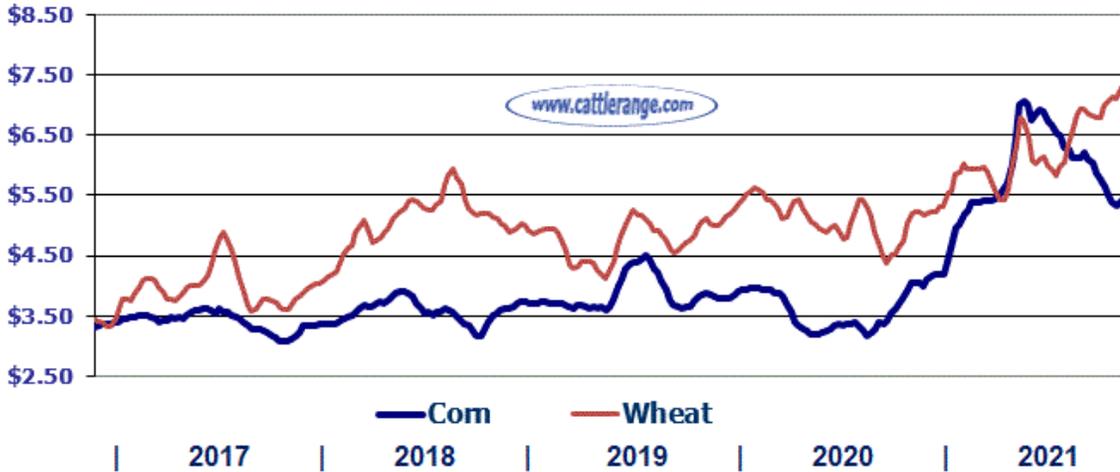
Weekly Grain Market Review:

Grain Markets:



| Grain Prices | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------|----------|------------|-------------|------------|------------|
| Omaha Corn | 5.61 | 5.67 | 5.29 | 4.22 | 4.01 |
| Kansas City Wheat | 8.05 | 8.03 | 7.41 | 5.20 | 4.99 |
| Grain Futures | 11/19/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| December Corn | 5.7075 | 5.7725 | 5.3800 | 4.2325 | 4.0476 |
| December Wheat | 8.2300 | 8.1700 | 7.5600 | 5.9325 | 5.2620 |

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 904,600 MT for 2021/2022 were down 15 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Canada (230,000 MT), Mexico (210,400 MT, including decreases of 6,300 MT), Japan (201,600 MT, including 110,800 MT switched from unknown destinations and decreases of 6,000 MT), Colombia (69,300 MT, including 50,900 MT switched from unknown destinations and decreases of 103,000 MT), and Guatemala (47,200 MT, including 18,700 MT switched from Nicaragua, 13,500 MT switched from Costa Rica, 7,500 MT switched from Honduras, and decreases of 9,100 MT), were offset by reductions for Nicaragua (16,000 MT) and Costa Rica (12,600 MT). Total net sales of 140,000 MT for 2022/2023 were for Mexico.

Exports of 1,167,700 MT--a marketing-year high--were up 63 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to Mexico (404,300 MT), Colombia (222,800 MT), Japan (154,200 MT), Canada (151,000 MT), and Guatemala (127,900 MT).

Wheat:

Net sales of 399,100 metric tons (MT) for 2021/2022 were up 40 percent from the previous week and 21 percent from the prior 4-week average. Increases primarily for Nigeria (84,200 MT, including 27,500 MT switched from unknown destinations), Vietnam (66,000 MT), Japan (62,500 MT), the Philippines (61,500 MT), and Mexico (39,200 MT, including decreases of 5,300 MT), were offset by reductions primarily for unknown destinations (45,600 MT).

Exports of 310,900 MT were up 15 percent from the previous week and 65 percent from the prior 4-week average. The destinations were primarily to Nigeria (130,500 MT), Venezuela (33,600 MT), Guatemala (31,900 MT), Japan (27,400 MT), and Mexico (22,300 MT).

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